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PARIS, SATURDAY-SUNDAY, JULY 13-14, 1991

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## Gorbachev, Looking to G-7, Says He Won't 'Crawl' for Aid

By David Remnick

No. 33,708

MOSCOW - President Mikhail S. Gorbachev said Friday that while he would not beg for eco-nomic aid next week at the summit meeting of industrialized nations. he would call on the West to invest in the Soviet Union and to help Moscow retool military industries to make consumer goods.

"Some of you may think Gorba-chev is going to crawl on his knees and plead for help from the leaders of the leading industrial countries," he said at a news conference. "This is just not serious."

We realize there are no free financial resources in this world," he continued. "Our main direction will be in projects."

This represents a change in our approach to the West," he added. [President George Bush said Fri-day that a letter he received from

his concerns over Soviet plans for economic change, Agence France-Presse reported from Kennebunk-port, Mame.

[Mr. Bush said he had been fully briefed on a 23-page letter that Mr. Gotbachev sent Thursday to leaders of the seven major industrial-ized nations, who will meet with the Soviet president after their summit telks in London next week. "It's a fantastic letter," he said, "We've got some differences with it."

[Brent Scowcroft, Mr. Bush's national security adviser, described the letter as a broad description of Soviet economic renewal plans, but he said it contained "the same kinds of things that we've seen be-

On the eve of the London meeting, President Gorbachev won a victory Friday in the relatively con-

approved, with some reservations, the draft of the new Union Treaty. The treaty, drafted by Mr. Gorbachev and leaders of nine republics, will create a new federation. with power moving increasingly to the republics.

At his news conference, Mr. Gorbachev predicted success in London but was quick to mention that perhaps the most significant outcome of the session would be the fact that Moscow had participated in a G-7 meeting

Mr. Gorbachev said the Soviet Union was moving toward a "mixed economy," one that would permit and protect "all varieties of property," including private prop-erty, a Marxist taboo.

But there is still great resistance to private property among ortho-dox Communists and other conservative sectors of Soviet society, so See GORBACHEV, Page 4

## In G-7, Centrifugal Tensions

By Tom Redburn

LONDON - When the leaders of the seven major industrial democracies gather here starting Monday for their annual summit meeting, they are sure to issue the usual platitudes about the need for continued global coop-

This surface harmony, however, cannot hide the underlying tensions that are starting to pull the major powers further apart.

With the Cold War fading into history, the Soviet Union no longer poses the same threat. But without a common enemy to confront together, there is less to keep the Group of Seven nations

As a result, economic and political arguments that once would have been settled without major difficulty are increasingly likely to escalate.

By Lawrence Malkin

rnational Herald Tribune

NEW YORK - The govern-

ment on Friday presented unex-pected evidence of shuggish growth

eccompanied by low inflation. Re-

tail sales and wholesale prices actu-

ally fell last month, draining away the last dregs of euphoria on Wall

The Commerce Department re-

ported that retail sales in June de-

clined by 0.2 percent, offsetting

part of a rise in May that clearly

was caused by advance demand for

summer merchandise during un-

seasonably warm weather. The 1 percent increase originally reported

for May was revised downward to

At the same time, the Labor De-

fell by 0.3 percent, led by declines

in the cost of food and energy.

Without these two volatile compo-

nents, the core inflation rate st

from May, when it

**Financial** 

ntment's producer price index

Street about a zippy recovery.

security blanket that smothered disputes on other issues," said C. Fred Bergsten, president of the Institute of International Economics in Washington. "Nobody allowed economic and trade ar-

**NEWS ANALYSIS** ments to undermine the over-

has been pulled aside." Mr. Berg-sten added, "so there is not the same political imperative to overcome the differences."

While there is nothing so contentious that it threatens to shatter the alliance, it is not necessary to look very hard to find disputes that could eventually lead to a gradual erosion of the three major industrial regions of the world into separate economic

A year ago, for example, the

U.S. Recovery Shows Lag Signs

Sales and Prices Decline, Depressing Wall Street's Hopes

The dollar sank on concerted cen-

pfennig against the Deutsche mark

on central bank intervention in Eu-

rope, lost another pfennig on the U.S. figures and then fell further

after the Federal Reserve joined the

intervention, closing more than 4 pfennig lower in New York.

U.S. bond prices jumped and

stocks drifted lower because the

statistical news strengthened the

case for steady or lower interest

rates and lower profits. But stocks

only higher after a late

a-quiven puying.

d to bonds, the

cantions mon-

tral bank intervention. Page 7.

thump. "People have been trying to high-grade corporate bonds and explain away the differences be-

tween this recovery and stronger kerage house of PaineWebber recones in the past, and now they are ommended that clients buy long-

discovering that they can't," said term bonds, predicting that interest Hugh Johnson of First Albany Serates on the Treasury's 30-year

The most dramatic turnsround percent currently to only 7.5 per-

was in the dollar. It dropped 2 cent next year.

Houston summit conference pa pered over disagreements on cut-ting farm subsidies by promising to push for completion of the multilateral trade talks by the end of 1990. But the surface amity fell apart when the GATT negotiations collapsed five months later in Brussels.

Meanwhile, on a broad range of other issues, each of the G-7 ations was encouraged to follow what several wags character-ized as the Frank Smatra ("I'll do it my way") approach. "We would like to see a real

breakthrough on GATT," said a British diplomat. "But I'm afraid that domestic political considerations are proving more powerful than the desire for global har-

Ann Spero, long an advocate for completion of the Uruguay Round as executive vice presi-See SUMMIT, Page 4

bond would fall from just below 8.5

"What's going on now is that the

market has to assess the inflation-

ary implications of the recovery,

however weak or strong it may be

said Neal M. Soss, chief economist

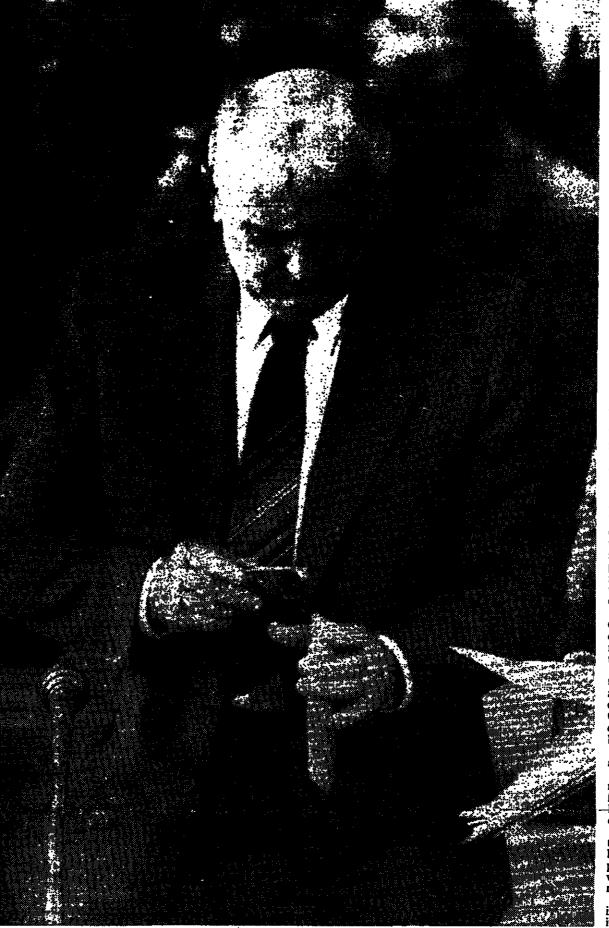
of First Boston Corp. "What the figures tell us is that the economy

doesn't want to go very fast by itself and at that speed, it continues

to make progress against infla-

During the first six months of

this year, the producer price index



President Mikhail S. Gorbachev pausing Friday after answering questions from journalists about his policies.

### **UN Emissary Seeks Easing** Of Embargo To Help Iraq

Food and Medicine Desperately Needed, Sadruddin Contends

By Paul Lewis

New York Tunes Service
BAGHDAD — The head of a United Nations mission to Iraq called Friday for the Security Council to relax sanctions so that the country could buy food, medicine and other essential supplies, saying that otherwise it was heading for "a major catastrophe."

"Sanctions were never designed to make peo-

ple suffer the way they are suffering now."
Prince Sadruddin Aga Khan said at a press
conference, adding, "We need to design an
acceptable formula for easing them."

The Security Council's Sanctions Committee will meet in New York Monday to consider an Iraqi request to be allowed to sell about \$1 billion worth of oil on international markets to

Speaking at the end of his mission's visit to

The U.S. envoy to Iraq took a conciliatory approach to Saddam, her cables reveal. Page 2.

Iraq, Prince Sadruddin said he would present a concrete plan in Geneva on Monday under which the United Nations could relax sanctions so that Iraq got cash to pay for essential imports while simultaneously ensuring that the money was correctly spent and the goods that were bought were fairly distributed around the

He said that either the Security Council could allow Iraq to sell limited quantities of oil or the United States and other countries could release money from the overseas bank accounts they have blocked.

Asked about the Bush administration's contention that Iraq still has secret caches of gold and foreign currency around the world sufficient to pay for such imports, former Attorney General Elliot L. Richardson, who is a member of the UN mission, replied that Iraqi officials had assured him that this was untrue. About \$5 billion worth of foreign Iraqi assets

are now blocked. Presenting the mission's assessment of Iraqi nutritional difficulties, Sir John Moberly, a former British ambassador to Baghdad, said

low-priced government-rations accounted for only a third of an average family's needs. As a result, he said, people are being forced to sell jewelry, furniture and television sets to v extra rations on the free market where prices have soared since the end of the Gulf war. But many people are now running out of resources, he said

Before the Gulf crisis, Iraq had been spending \$2 billion a year on importing 70 percent of its people's food needs. Without any money to spend on such imports now, Sir John said, there are "signs of impending famine around the

## Bush Approves 20 Contingency Targets in Iraq

New York Times Service WASHINGTON - President George Bush has approved a list of about 20 Iraqi command-and-control targets that would be attacked if Baghdad refused to comply with ternational sanctions to destroy its nuclear technology, according to Pentagon officials. U.S. officials quickly added that no air

has risen just 1.5 percent, comstrike was imminent. pared with an 8.5 percent rise dur-Administration officials have concluded ing the last six months of 1990. Oil that punitive strikes on Iraqi leaders would inflict more pain on President Saddam Husprices, influenced by the Gulf war, sein and his high command than strikes aimed at sites where Baghdad is suspected of hiding equipment and materials used to de-

played a major role in the swing. But "looking back in the pipe-line, there's no inflation there," said Robert Brusca of Nikko Secuvelop nuclear or chemical weapons, a senior See ECONOMY, Page 8 Pentagon official said.

The United States has several squadrons of fighter and attack planes, including about 20 F-117 Steahth fighters, left in Saudi Ara-

The announcement of the new target list is another attempt to intimidate the Iraqi gov-ernment into full compliance with the United Nations-mandated destruction or removal of its nuclear materials and biological and chemical arsenals. It also reflects a shift in thinking by semior administration officials, who in recent days have acknowledged the difficulty of striking this material, much of which can be moved easily.

[Iraq's UN ambassador was summoned by the five permanent members of the Security Council on Friday and told to provide a full disclosure of Iraqi nuclear materials in two

The sources said the five were "nonspecific" about possible consequences. "This is an attempt to elicit from them finally what they should have done in the first place — and not related to what is rumbling out of Washington." said a senior envoy close to the talks.]

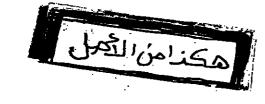
In a 15-minute telephone call on Thursday, Mr. Bush and Prime Minister John Major agreed that Mr. Saddam had violated the United Nations resolution ordering Baghdad to provide details of its nuclear weapons so they can be removed or destroyed, British officials said.

Administration officials said Thursday that some UN inspectors had concluded that

20 to 40 nuclear weapons over 10 years, but only if work proceeded without a hitch. That sment reflects the "high end" of Iraq's nuclear potential, they said.

"That might have been their ultimate goal, but it doesn't reflect anything like their current capability," an administration official

About 100 pounds (45 kilograms) of weapons-grade uranium that Iraq has aclinowledged to be in its possession is under international safeguards. But administration officials said this week that they believed Baghdad may have clandestinely produced enough to build at least one nuclear device. It is believed that a bomb can be made from as little as 55 pounds of enriched uranium.





A London police officer aiming Friday at the Turkish Embassy while it ds in a demonstration timed to get the attention of leaders coming for the distalks starting Monday. The Kurds yielded, and no one was hurt. Page 2.

### Rushdie's Translator Murdered in Japan had been stabbed several times lah Khomeini of Iran, who charged that it was blasphemous and anti-way outside his office. lah Khomeini of Iran, who charged that it was blasphemous and anti-lslamic. The death sentence was reported in June to have been re-

By Steven R. Weisman
New York Times Service

TOKYO - The Japanese translator of "The Satanic Verses" by Salman Rushdie, the Indian-born author condemned to death by Iranian authorities when the book came out two years ago, was found stabbed to death Friday at Tsukuba University north of Tokyo.

Hitoshi Igarashi, 44, was an assistant professor of comparative culture at the university and is reported to have studied in Iran dur- ain in 1989 brought a condemnaing the 1970s. The police said he tion of death by Ayatollah Ruhol-

volved with the production of the novel had been assaulted. On July 6. Ettore Capriolo, the Italian translator of "The Satanic Verses," was stabbed in his apartment in Milan. He survived the attack.

The murder marked the second reaffirmed this February by his time in a week that someone in- successor as spiritual leader, Ayatollah Ali Khamenei.

In the last year the author, a British citizen and Muslim who was born in Bombay, started to grant interviews, make some public appearances and issue statements construed as an apology for his

book, saying that he had not in-tended to defame Islam.

But the Iranian government re-

turned to deep security cover. [Mr. Rushdie said in a statement

Friday: "I am extremely distressed by the news of the murder of Mr. Hitoshi Igarashi, and I offer my condolences and deepest sympathy to his family," Renters reported from London.

[He added: "International law, manitarian principles and the es-See VERSES, Page 4

### Descent From Glory: The Pan Am Saga

By Steve Lohr

New York Times Service NEW YORK - Pan American World Air-

ways has always been a distinctively American institution - from its origins as a mail shuttling service on the East Coast to its rise as the world's largest airline to its steady decline in the face of international and domestic competition.

And now a bumpy final landing appears to be sight. It is coming, partly at least, because Pan Am's founder had no interest in making the carrier competitive. His approach was to cultivate government contacts and to seek exclusive and profitable routes.

Juan T. Trippe, the flamboyant aviation pioneer who founded the ardine, was a friend of American presidents and other heads of state. Mr. Trippe symbolized the self-confi-

He worked closely with the American government, and Pan Am was long the "chosen instrument" of U.S. aviation policy abroad. But the airline never seemed to be nimble enough to adjust to a series of competitive challenges, from new players vying for inter-national routes to airline deregulation in

The airline started in 1927 with shoestring financing, a Fokker three-engine monoplane and the first U.S. international mail contract, between Florida and Cuba. Mr. Trippe, who ran the airline as a fieldom until he retired in 1968, once said, "I could see there was less competition abroad than at home."

In the early 1930s, Mr. Trippe engaged Charles A. Lindbergh to explore possible

dent globalism of some large American busi-nesses during much of the 20th century. commercial routes across the Atlantic and over the polar regions to Asia. Island bases in over the polar regions to Asia. Island bases in the Pacific were established, so the seven-day, island-hopping service from San Francisco to Manila, an 8,200-mile (13,250-kilometer) trip, could begin in 1936. New York-to-Lisbon service was started in 1939.

In its worldwide expansion, Pan Am followed the policy of private negotiation with foreign powers for landing rights: Sometimes the U.S. State Department assisted, but much of the work was done face to face by Mr. Trippe and his staff of international experts.

When Pan Am's famous transoceanic clipper flights were inaugurated, Mr. Trippe was there, on the tarmac or in the cockpit. At the beginning of round-the-world passenger service in 1947, Mr. Trippe was hailed by foreign

See PAN AM, Page 4

### **Yugoslavs Warned** By U.S. on Using **Force in Croatia**

in Croatia, saying that any such tragic for Yugoslavia," she said. move would have tragic conse-

ment warned of a threat of "largescale clashes" in Croatia and said

other parts of the country. In a statement issued in Belgrade, the government said that competent republican and (ederal organs are losing control over the

The situation was complicated by the failure of the Yugoslav collective presidency Friday to decide whether to adopt a European Com-

munity peace plan.
"There's fighting inside. It's very dramatic," an official source said after a meeting of the presidency ure to adopt the EC plan would endanger the cease-fire in northern Yugoslavia.

In Washington, the State Department said that the deployment of large forces at a high state of alert around eastern and southeastern Croatia, in Vojvodina and in northern Bosnia, was a source of

"The United States is gravely concerned by the continued mobilization of the Yugoslav military," the department spokesman, Mar-

"We caution all parties, and par-WASHINGTON - The United ticularly the Yugoslav military, States warned the Yugoslav federal against any resort to violence, the army on Friday against using force consequences of which would be

The strong U.S. statement was dation in Yugoslavia, whether to issued as the the Yugoslav govern- resolve political differences, to impose unity or to change Yugoslavia's external or internal borders by the situation was deteriorating in other than peaceful consensual means," she said.

troops and local militia.

He added that Friday's stategoing on and we don't like it."

bianization of the Yugoslav mili-tary at senior levels and in the field.

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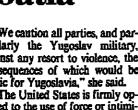
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"The United States is firmly opposed to the use of force or intimi-

A department official who requested anonymity said that the Yugoslav army appeared to be ready to move into Croatia as it did last month in Slovenia, where clashes erupted between the federal

ment "means that we know what is The State Department also exssed concern about the "Ser-

Top army posts in Yugoslavia are held mostly by Serbians and members of the Communist Party. Serbia has struggled to prevent dis-integration of Yugoslavia as other republics seek to break away from the central government.

The meeting of the collective presidency in Belgrade was called to discuss a cease-fire reached through EC mediation Monday on the island of Brioni, but Janez Drnovsek of Slovenia did not at-(AFP, Reuters)

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumocherring 24. English Language Services, Sunday School 12:00. Worship Service 1:00. Postor's phone: 690 8534.

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INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

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day School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93 BRUSSELS THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 c.m. and Church — 10:45 c.m. Kat-

tenberg, 19 (at the int. School). Tel.: 673.05.81. Bus 95. Tram 94.

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EV. LUTHERAN CHURCH of Geneva, 20 ru

Verdaina. Sunday.

Verdaine, Sunday worship 11:00. Tel: (022) 20.50.89.

AMERICAN CHURCH in London at 79 Tottenham Court Road, London WI, SS at 9:45 c.m. & worship at 11 c.m. Goodge street tube; Tel: [01] 580 2791. INTERNATIONAL COMMUNITY CHURCH Saddam, Ms. Glaspie said she had stressed repeatedly to the Iraqi leader that President George Bush services at Rydens School, Hersham, Surrey. Sunday School and Worship at 9:45 a.m. Active Youth Program. Tel.: (0932) 868283.

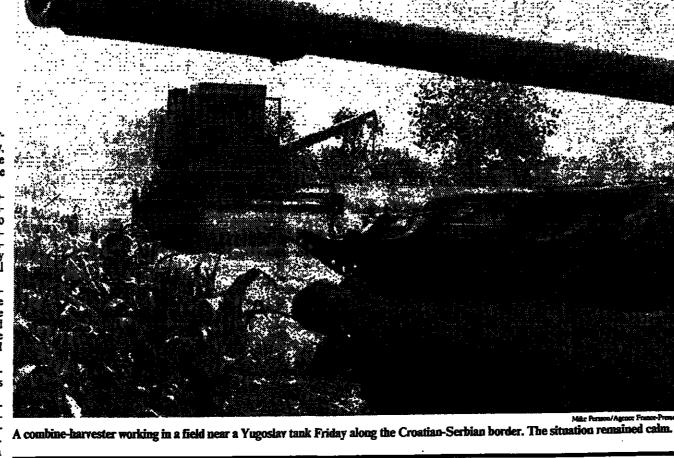
OSLO American Lutherun Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: [02] 44.35,84,

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54889 or 06134-23278.

said Mr. Bush wanted better relations but warned Iraq not to pursue which she says she told Mr. Sadour conflict" against Kuwait.

Stonal testimony that Mr. Saddam was "stupid" and "did not believe which she says she told Mr. Sadour clear and repeated warnings." She also testified that she had not ment of disputes by any but peace-



### In Slovene Town, Tolerance Falls Victim ity of Slovenes, mainly young people of high education and ideals, is the open appearance

By Henry Kamm New York Times Service

GORNJA RADGONA, Yugoslavia - A gaping hole mars the bulbous steeple of St. Peter's parish church in this Slovene town on the Austrian border. A rash of bullet holes in the Reverend Andrej Zrim's study across the way shows that the Yugoslav Army tank that fired its cannon into the tower also trained its

machine gun on that nonmilitary target. The damage occurred on July 2, when the army and the Slovene militia fought over the border post here, which the federal troops seized on June 28, after Slovenia declared

itself independent.

Father Zrim still does a good imitation of how he hit the floor when the firing started. "The people can't understand how our army could do this to us," said Stanko Kolbl. owner of the bar across the street from the filling station, as he and his 14-year-old son recalled the flare-up of lighting that most Slovenes call "the war."

"If you had asked me a month ago whether these people who live with us could act like pigs toward us I would have said, Impossible," said Blaz Zelezuik director of the said Blaz Zeleznik, director of the Slovene National Theater in Maribor, the republic's No. 2 city.
Mr. Zeleznik's and Mr. Kolbl's incredulity

was the keynote in five days of interviews and random conversations in the neat towns and vineyard villages of the northeastern corner of Slovenia, between the Austrian and Hungarian borders and the would-be new frontier separating the secessionist republics of Slove-nia and Croatia. More than church steeples, houses and

roads were the victims of the military intervention. Mayor Lojze Vogrincik estimated the cost of physical destruction and lost production in Gornja Radgona at about \$17.3 million. The town has a population of 4,000.

What was destroyed in the minds of Slovenes — many said irreparably — was the notion that this republic would consent to

Compiled by Our Staff From Dispatches
LONDON — Kurdish demon-

strators stormed and ransacked the

Turkish Embassy in London on

Friday and then surrendered, offi-

The police said no one was hurt

when about 30 people crashed

through the embassy doors to pro-test the treatment of Kurds by the

There were other demonstrations

by Kurds in Europe, too. About 60

Kurdish protesters in the Nether-

lands clashed with policemen out-side the Turkish Consulate in De-

venter, and about 50 Kurds in

Brussels occupied the offices of

By David Hoffman Washington Past Service
WASHINGTON — The U.S.

ambassador to Iraq, April C. Glas-

pie, took a conciliatory approach to President Saddam Hussein in her

two-hour meeting with him just be-fore Iraq invaded Kuwait in Au-

gust, according to secret diplomatic

cables that she sent to the State

In her description of the meeting

dations about how to deal with Mr.

wanted to improve relations with

Iraq and not to confront him, ac-

cording to the cables, which sources made available.

In addition, Ms. Glaspie came

away from the July 25 session be-

lieving that Mr. Saddam would not

peaceful settlement is surely sin-

Moreover, the cables show that

Mr. Bush sent a mixed message to

Mr. Saddam on July 28, three days

after Ms. Glaspie's visit. This cable

by the State Department but were

The cables have been kept secret ful means."

"His emphasis that he wants

invade Kuwait.

cere," she concluded.

and her accompanying recomm

Department afterward.

Turkish government.

Amnesty International.

al state were converted into a loose confeder-

"It had to happen," Mr. Zeleznik said. "The differences are so great it had to come to an end. We must have our own state. Only then will you see that we can work again with

Mr. Zeleznik was among the many who said the Serbs were the villains. Others singled out the federal army, others the Commu nists, and not a few President Slobodan Milosevic of the Serbian republic.

Slovenes, who in a country long rent by ethnic passions had more than the other nationalities remained sober in expressing their insistence on their ethnic distinctness, appear in large measure to have lost their cool.

They describe Serbia, the largest of Yugoslavia's six republics, as their foe and the army as a political and military machine dominated and manipulated by Serbia. They denounce Mr. Milosevic as an authoritarian ruler and assert that he has, since his rise to power in the 1980s, loosed Serbian national ssions to achieve domination over the rest of Yugoslavia and extend his personal power against the rise of democracy...

"Milosevic is a very dangerous man," said Mayor Magdalena Tovornik of Maribor. "He is responsible for many of the bad things now happening."

"It's Serbian expansionism," Deputy Mayor Boris Sovic said. "They want control over Yugoslavia. Now the people are determined to continue in the direction of sovereignty. Those who hesitated do so no longer after they saw what the army has done, It's a Serbian army.

Dr. Drago Plesivenik, director of the district hospital in the town of Slovenj Gradec and a deputy in the Slovene parliament for the renamed Communist Party, shared the common view that Serbia bears principal blame for the violent division of Yugoslavia

but said, "It cannot be only Milosevic."

briefly occupied the embassy be-anybody has been assaulted or shot fore being forced out by the police, at."

embassy as the protesters, chanting the embassy said the protest was slogans, streamed out with their organized by the National Libera-

arms up. At least 20 were arrested. tion Front of Kurdistan to draw

Scotland Yard said the demonstra- and the police in the southern

tors held the Turkish Embassy for Turkish town of Diyarbakir.

Commander Robert Marsh of attention to a clash between Kurds

The semi-official Anatolian especially Turkey, that when Kurds

News Agency of Turkey reported are being killed by Turkish forces

that shots were heard at the embas- we Kurds in Britain won't stand by

sy. But the Scotland Yard officer and watch," said a protester who

man, Claiborne Pell, Democrat of Rhode Island, and Jesse Helms, Republican of North Carolina.

detailed cable reports that when she asked him about Iraq's military buildup on the border with Kuwait

The documents raise questions and his "intentions," she posed the about Ms. Glaspie's dramatic testiquestion gently "in the spirit of

develop.

time do not recount such a stark sional testimony that Mr. Saddan

Repeatedly she took a concilia- response to his threats against Ku-

A Kurdish demonstrator outside

Twelve people were reported

killed by security forces in Diyar-bakir and other Kurdish villages, in

the worst violence involving Kurds

"We wanted to show the world,

question gently "in the spirit of

Furthermore, Ms. Glaspie advised in her cables that Mr. Sad-

dam had become alarmed by the

small military exercise the United

States had undertaken with the

United Arab Emirates in late July

and that "we have fully caught his attention." She added, "I believe

we would now be well-advised to

ease off on public criticism of Iraq

until we see bow the negotiations

This was a reference to last-min-

ute talks with Kuwaiti leaders, whom Mr. Saddam had accused of

waging an economic war against

him through lower oil prices. The

talks went nowhere and were fol-

Critics in Congress have ques-

tioned why Ms. Glaspie did not

deliver a stronger warning to Mr.

Ms. Glaspie said in her congres

him of a bigger American military

Saddam not to invade Kuwait.

lowed days later by the invasion.

friendship, not confrontation."

in Turkey this year.

The police trained their guns on the

about an hour and 20 minutes and

"They rubbished the place and damaged pictures and furniture," said Commander Marsh, a member

of Scotland Yard's Royalty and

Diplomatic Protection Group.

The London demonstrators said, There is no evidence that said he was from Diyarbakir.

U.S. Envoy Mollified Saddam

Glaspie's Cables Contradict Her Testimony to Congress

mony to Congress in March, in

which she said she had warned Mr.

Saddam several times that the United States would not allow a

military move against Kuwait. [Senator Pell said Friday that the cables also raised "broad and trou-

bling questions about the adminis-

false statements to Congress,"

ed from Washington.

United Press International report-

[Senator Alan Cranston, Demo-

crat of California, also a member of

the committee, bluntly declared that Ms. Glaspie had "deliberately

misled" Congress, adding that her testimony had been "at great vari-ance with reporting cables on her meetings with Saddam Hussein."]

Ms. Glaspie also said in her testi-

mony that she had made it clear to

considered the protection of Ku-

But the cables she wrote at the

provided to the Senate Foreign Re-tory approach toward him and sug-lations Committee this week in re-gested that the United States did show him that the United States

sponse to demands from its chair- not intend to hurt him. The most wanted to work with Iraq.

wait to be in its vital interest.

Mr. Saddam that the United States

tration's willingness to be a party to

did "quite a lot of damage."

of a generalized anti-Serbian feeling. Unlike Croatia, which has a long and violent history of mutual antagonism with Serbia, Slovenia had stayed aloof from such feelings. Many Slovenes recalled that when Germa

ny annexed northern Slovenia during its occupation in World War II, Slovenes who were expelled or fled found warm bospitality in

"There are many friendships, many political connections," said Vili Trofenik, president of the Executive Council of the district town of Ormoz. "Now these links are very cold. There is fear of Serbia." Slovenes have long resented the contribu-

tion that their economy, the most productive of the country, has been forced to make for the development of the less industrialized regions of the Serbs, Macedonians, Montenegrins, Bosnians, and ethnic Albanians. In the past, they refrained from expressing this in terms of ethnic superiority. This is no longer "Serbs have a problem with work," Mr.

Kolbl said. "They wait for us to do the work. Two hundred thousand people from the south live in Slovenia. We'd be happy if they took leave and didn't come back. It used to be so clean here."

Father Zrim said he had noted such sentiments among his parishioners. And he explained his own view, exempting from it the outsiders who had assimilated to Slovene

"I myself believe that Slovaks and Croats are more Western — oriented to work, to achieve some objectives," he said. "They have more energy than the people to the south, who live from day to day. I don't think this is racial discrimination.

He added: "It's a fact that our way of life in Slovenia is more Western. Elsewhere it is Balkan. Western is better - this is our orien-

The Associated Press

Air Lines Flight Crew Union went

on strike to protest both the

planned hirings and the introduc-tion of new, high-technology air-craft, which they said threatened

The strike caused the cancelia-

tion of 19 domestic and four inter-

national flights, affecting about

four foreign flight engineers will begin a 10-month training program

next month. The next group, four pilots and four co-pilots, will begin an eight-month training program

No was agreement made when the strike ended late Tuesday, but

management was ready to continue

discussing the matter with the union, the spokesman added.

Africa's Cholera Deaths

Exceed South America's

The Associated Press

GENEVA — Cholera is spreading in Africa, and the latest out-

break has proved more deadly than the current South American epi-

demic, the World Health Organiza-

tion said Friday. Nearly 35,000 cases and about

2,600 deaths have been reported from nine African countries since

late last year, the UN agency said.

DEATH NOTICE

EDWARD WRIGHT VALENSI

A former President & Chairman

A former President & Chairman of the Board of North American Refractories, Cleveland, Ohio, Died at the age of 92 in Switzerland, where he had lived in the town of Chexbres for the past 25 years. He is survived by his stepson William Carlin, his grandson Chris M.Carlin, and his niece Priscilla Hampsen.

in October, a spokesman said.

Under the JAL plan, a group of

3,000 passens

#### said Gianfranco Merli, general secretary of the authority that oversees Italy's Adriatic coast. Striking Calais rail workers prevented Paris-bound passenger trains from leaving early Friday, SNCF officials said. The SNCF said it was suspending an offer to resume negotiations with strikers until they ended their action at Calais. Meanwhile rail workers in Amiens have threatened

to cali a 24-hour strike Monday. Ostend-Dover ferry traffic was sharply reduced by a one-day seamen's strike Friday, Belgian transport officials said. Some jetfoils were running but most passengers and cargo were being diverted to other Belgian or French ports. Oantas flights to South Africa may be resumed later this year, pend

WORLD BRIEFS

Algiers Clashes Kill One and Hurt IT

ALGIERS (Reuters) - One person was killed and 11 wounded Friday in clashes between security forces and Islamic fundamentalists in Algiers
the Algerian news agency APS said. It said security forces fixed warning

shots after groups of militants around Kouba mosque stoned them

military ambulance. The agency said activists attacked the vehicle and in

subsequent clashes three members of the security forces and seven-

civilians were wounded. It said one of the wounded died on the way in

have been killed. More than 2,000 people have been detained.

Soviet Envoy Calls Twice on Baker

WASHINGTON (AP) — Foreign Minister Alexander A. Bessmert-nykh of the Soviet Union visited the State Department twice Friday, but

there was no immediate word on whether his talks with Secretary of State

James A. Baker 3d would produce a treaty to reduce long-range nuclear

Completing the pact would set the stage for President George Bush and President Mikhail S. Gorbachev to meet in Moscow this summer to sign

A U.S. official said that the Soviets had not given ground on one tough

issue — whether missiles would carry fewer warheads than they had been tested with. The U.S. is opposed to "downloading" because it fears that in

a crisis the Soviets might load the missiles with their full capacity of

Bulgaria on Friday because the first former Communist country of-Eastern Europe to adopt a new constitution stating its desire to build a

free and democratic society. About 500 demonstrators and 23 lawmakers

on a hunger strike protested, asserting that it was passed by a parliament

in which the former Communist Party has a majority and that it favors the state at the expense of civil society and of individuals.

An earthquake killed at least two people in Romania on Friday and injured more than 30. The quake, centered near Timisoara, in western

Romania, measured 5.5 on the Richter scale and was felt in Hungary and-

The drug conviction of Marion S. Barry Jr., the former Washington

mayor, was upheld by a federal appeals court Friday, but it ordered that

his six-month prison sentence be reviewed. He is free pending appeal. Mr.

Barry had challenged his sentence on grounds that the district court was

TRAVEL UPDATE

ROME (Reuters) - Fears of a new invasion of the stinking algae that

ruined Italy's seaside tourism two years ago prompted the government to

approve 9 billion lire in anti-slime measures Friday. Isolated patches of the jelly-like algae have been sighted off the coasts of resorts.

The money, amounting to \$6.5 million, "will be used for renting special"

boats, buying barriers to contain the algae and for cleaning up beaches,"

Italy Will Fight New Adriatic Algae

riying a pan on public gatherings.

As thousands of people near the mosque in a stronghold of the Islamic. Salvation Front fied in panic, two people were injured and put in a

The action followed weeks of Islamic unrest in which at least 40 people

defying a ban on public gatherings.

missile arsenals by 30 percent.

For the Record

government approval, a spokesman said Friday. A sixth United Arab Emirates airport will open in 1993, an Abu Dhabi. newspaper, Al Khaleei, reported on Friday. It said the \$181 million airport was located 15 kilometers (10 miles) northwest of the oasis city of Al Ain. The emirates already have five airports, in Abu Dhabi. Dubai.

Sharjah, Ras al Khaimah and Fujaira.

(AFP)

China Airlines, the Taiwanese flag carrier, announced Friday that it would inaugurate a weekly flight to Ho Chi Minir City on July 30. The flights would be increased to twice weekly on Sept. 1 and to three times per week in October. It said per week in October, it said.

### The Weather



TOKYO - Japan Air Lines declared Friday that it would not back down on its plan to hire 180 foreign pilots, co-pilots and flight engineers, mostly Americans, despite the one-day strike this week

by flight crews.
The 1,400 members of the Japan

Europe

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By Richard L. Berke

By Rullian L. Detke

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Black Caucus is atmost as in a smooth of the assessment of Judge Clarence are to the Supreme Court.

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Instfire Killed 20 in Gulf

WASHINGTON - U.S. forces

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Representative Gary A.

al Black Caucus is almost

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"Believer"! Let us give or And until this



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Kurds Raid Turkish Embassy JAL Is Firm On Hiring U.S. Pilots

North America Northern Mexico through the central Plains will have

the central Plains will have hot weather Sunday Into Monday. Heavy thunder-storms will seak parts of the northern Plains of the United States, as well as the prairies of Saskatche-wan and Mantoba, Cana-

Southwest Europe will have hot, dry weather Sunday into Tuesday, Showers and heavy thun-derstorms will soak parts of Southwest Europe early not week. Great Bittain and northern France to northern Germany will have scrattered showers.

The remains of Zele will soak southern China Sun-day into Monday with flood-ing downpours. A strong storm in the tropics will bring heavy rains to the Philippines Monday or Tuesday. Kones will have showers and thander-storms Monday.

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## D BRIEFS

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Two people were injured and part

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EL UPDATE

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TRIBUNE

By Richard L. Berke New York Times Service
WASHINGTON — The Congressional Black Caucus is almost unanimous in its opposition to the appointment of Judge Clarence Thomas to the Supreme Court.

Members of the caucus voted, 18

Dissent

On Bush

Nominee

Blacks in House

Opposed, 18 to 1

to 1, to express their disapproval of Judge Thomas, who, as successor to Justice Thurgood Marshall, would be only the second black to serve on the highest U.S. tribunal. After members reviewed the

nominee's civil rights record, Representative Edolphus Towns, Democrat of New York and chairman of the cancus, said Thursday the feeling was that "he was not the person to carry on the legacy of Thurgood Marshall." The lone dissenting vote was from Representative Gary A.

Franks, Republican of Connecticut, the only black Republican in the House, The vote was largely symbolic, since House members have no role

in the confirmation of nominees to the Supreme Court. The action also had partisan overtones since all the opposing votes came from Demo-

It was, however, the first official act of opposition from a black group. The National Association for the Advancement of Colored People and other civil rights groups have delayed formal action. The vote came as administration

officials and Judge Thomas's backers in Congress sought to play shown the disclosure that he had smoked marijuana and to distinguish his case from that of Judge Douglas H. Ginsburg, Judge Ginsburg, a federal appeals court judge, withdrew from consideration for appointment to the Supreme Court in 1987 after it was revealed that he used marijuana while he was a law

Judge Thomas, 43, expressed regret for having smoked marijuana in college, but several senators said the disclosure should not damage his prospects for confirmation.

Errant Fire Killed 20 in Gulf The Associated Press

WASHINGTON — U.S. forces killed 20 of their own and British troops and wounded 28 more in "friendly fire" incidents during the the firm who can assist them with dent Jimmy Carter's special trade

### Thomas Moves to Dispel Hints on Anti-Semitism

WASHINGTON - President George Bush's nominee to the Supreme Court, Judge Clarence Thomas, moved Friday to dispel suspicions that he may harbor anti-Semitic views, after a newspaper reported that he expressed a long-standing admiration for the black separatist Louis Farrakhan in two 1983 speeches.

Mr. Farrakhan, who succeeded Malcolm X as chief spokesman for the Nation of Islam in 1964, is known for his frequent attacks on the Jewish religion and the influence of American Jews on U.S. policy.

"I cannot leave standing any suggestion that I am anti-Semitic," Judge Thomas said. "I am, and have always been, unalterably and adamantly opposed to anti-semitism and bigotry of any kind, including by Louis Farrakhan."

Judge Thomas, who is black, added, "While I support the concept of economic self-help, I have never supported or tolerated bigotry of any kind." His comments, issued in a statement released through the office of Senator John Danforth, Republican of Missouri, were sparked by a report on Friday in the Dallas Times Herald that it had obtained texts of the two speeches, in which Judge Thomas described Mr. Farrakhan as "a man I have admired for more than a decade."

In both speeches, Judge Thomas also quoted Mr. Farrakhan as saying "whether America overcomes or not" the "oppressed, we the blacks ... will overcome." At the time, Judge Thomas was chairman of U.S. Equal Employment Opportunity Commission. Mr. Farrakhan did not attract national attention until 1984, when he called the Jewish faith a "dirty religion." and described Adolf Hitler as "wickedly great" in a widely reported speech.

CIA Phone Tapes May Widen Iran-Contra Case By Michael Wines New York Times Service WASHINGTON -- The Irancontra prosecutor has acquired

tapes of hundreds of telephone conversations between Central Intelligence Agency beadquarters and CIA agents in Central America, providing a lode of data on Oliver L. North's secret arms pipeline to Nicaraguan rebels, accord-

ing to government officials and others involved in the inquiry.

The conversations included corroborating evidence that helped the prosecutor, Lawrence E. Walsh, socure a plea bargain this week from a CIA official, Alan D. Fiers Jr., who has implicated his superiors in the arms scandal.

One official said the telephone conversations were retained by a recording system that was ordered installed in the CIA's seventh-floor operations center in Langley, Virginia, in the early- to mid-1980s. Others said the system, whose exis-tence was not previously disclosed, was ordered in 1984 by Clair E. George, who then commanded the agency's network of agents under the director of central intelligence at the time, William J. Casey.

recorders installed and that he assigned stenographers to transcribe all conversations on secure lines to overseas posts so that a written record would exist of instructions by senior agency officials to subor-

dinates in the field. Mr. George has become a focus of the inquiry as a result of the plea bargain negotiated with Mr. Fiers. who is now cooperating with the investigation. According to court documents, Mr. Fiers has alleged that Mr. George ordered him in 1986 to conceal his knowledge of Mr. North's clandestine arms network from Congress.

The recording system became operational in 1984, about the time Mr. Fiers was named chief of the Central America Task Force, a CIA division that supervised relations with Nicaraguan rebels,

Most communications between CIA headquarters and agency officers overseas are conducted by coded cable, but Mr. Fiers and his superiors used the monitored telepiones regularly for conversations with station chiefs in Honduras, Costa Rica, and elsewhere, officials

Mr. Walsh's team of prosecutors originally acquired the tapes during their investigation of Joseph F.

They said Mr. George had the Fernandez, a former CIA station part, from the transcribed conver- Bush Defends Gates chief in Costa Rica. He was indicted in 1988, but the Fernandez prosecution was quashed by the Justice Department on the grounds that it would disclose valuable state se-

> The significance of the taped conversations in the case of Mr. Fiers apparently did not surface until this year, when investigators began turning their attention away from Reagan administration ap-pointees and toward the prospect of misdeeds by high CIA officials in connection with the Iran-contra

One official said that even in transcribed form, many of the taped conversations were extremely difficult to understand and to relate to the events occurring in Nicaragua and in Washington at the time. They nevertheless "certainly were at least the substantiation for the allegations made by others" that eventually led investigators to Mr. Fiers, the official

Some witnesses in the inquiry displayed by investigators during transcribed and provided to the their grand jury questioning congressional Iran-contra investi-knowledge that came, at least in gating committees in 1987.

As described by officials, the CIA's decision to record the telephone calls sprang from the same impulse for a permanent record of conversations that figured in the famous Oval Office tapings in the Watergate scandal, Agency offi-cials were described as feeling there was a possibility of orders' being misunderstood.

"While people have secure tele-phones at their desks for conversations around town and within headquarters, and they could theoretically use those phones to make calls overseas, the operations directorate required them to use the system whereby they could only make calls from a controlled room," one former administration official said. It could not be learned whether Mr. George or his superior, Mr. Casey, used the system for their

officials and former intelligence ex-perts said that was unlikely. But at least one tape-recorded telephone conversation between Mr. Casey and President Ronald have expressed surprise at the inti-mate knowledge of CIA workings adviser, John M. Poindexter, was

own calls, but several intelligence

President George Bush on Friday defended Robert M. Gates. his embattled nominee to head CIA, and said the Senate should not leave him "twisting out there" because of new revelations in the Iran-contra investigation. The Associated Press reported from Kennebunkport, Maine.

The Senate intelligence committee, which had hoped to start confirmation hearings next Monday, announced Thursday it was delay-ing the hearings until it could question several people about Mr. Gates' knowledge of the Iran-con-

### ESCADA'

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### A Dealmaker for Moscow Post

### Strauss, Bush's Choice as Envoy, Has the Midas Touch

By Charles R. Babcock

Washington Post Service
WASHINGTON - Robert S. Strauss has often been referred to as the epitome of a Washington dealmaker, a superlawyer, a rain-

maker. Now he's proved it.

A 30-page financial disclosure statement released for his confirmation hearing Tuesday to be U.S. ambassador to the Soviet Union showed Mr. Strauss made \$4.5 million from his law firm over the past 18 months and nearly \$2 million more from investments, corporate directorships, and winnings from racchorses he owns with Treasury

Secretary Nicholas F. Brady. In addition, Mr. Strauss, 72, re-ported that he would get an additional \$1.5 million in severance and other pay when he resigns from the firm he founded, Akin, Gump, Strauss, Haner & Feld, if confirmed as expected for the \$115,300-a-year post in Moscow. "He's certainly a rainmaker,"

said Laurence Hoffman, the firm's managing partner, noting that Mr. Strauss had brought in many of Akin, Gump's clients. "His role typically is that Company X has a big problem and Mr. Strauss is a gny potentially, individually or in a key Matsushita negotiator while conjunction with the resources at he served in the late 1970s as Presi-

ADVERTISEMENT

lawyers bill by the hour, and Mr. and traffic ticket cases, which I Hoffman said Mr. Strauss's prac-started doing 45 years ago." tice was unique in his experience.

After consulting with his part-ners, Mr. Strauss listed 30 clients, from American Airlines to Xerox Corp., to which he "rendered more than \$5,000 worth of legal advice." Included were MCA Inc. and Matsushita. Akin, Gump received an \$8 million fee for his role in representing both sides when the Japanese firm bought the Hollywood entertainment giant for \$7.5 billion.

In many of his business dealings, Mr. Strauss has relied on personal relationships he built up over a lifetime in Texas, national politics and government service.

For example, he knew Lew Wasserman, head of MCA and a longtime Democratic Party fund-raiser, from his days as treasurer and chairman of the Democratic National Committee. He got to know

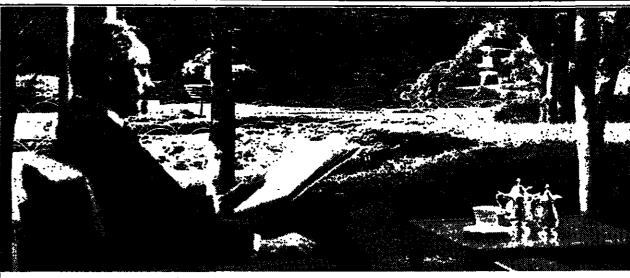
Mr. Strauss's reputation as the master of the deal, rather than a cember to questions about the legal technician, is confirmed by a MCA-Matsushita deal, said, "I statement he included in the financial filing. Unlike the other lawvers don't do windows. There are a lot in his 425-member firm, he said he of things I don't do I used to have did not keep time records. Most to do. I don't take \$25 divorce cases

In a letter attached to his financial disclosure statement, Mr. Strauss said be was taking steps to protect himself from potential conflicts of interest. He will place his assets in a blind trust, resign from corporate boards, and sell his interest in the law firm.

He also said that because he had extensive oil and gas holdings, he would not participate in any offi-cial matter that has or could have a direct and predictable effect on the price of domestic oil or gas."

#### Turkish Exile Slain in Paris

Agence France-Presse PARIS - Pasa Guven, an exiled leader of a Turkish extreme-leftist organization, Dev Sol, was shot and killed in Paris, the police said Friday. The 36-year-old political exile was killed with a bullet in the neck Thursday afternoon, they



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Under this plan, guests staying for one or two nights are provided with a complimentary bus ticket (non-refundable) on the scheduled Airport Express Bus from the airport to the Takanawa Prince Hotel and New Takanawa Prince Hotel, or a complimentary breakfast. For guests staying three or more nights, the plan offers a complimentary round-trip ticket (non-refundable) on the Airport Express Bus from New Tokyo International Airport to the hotel and return, or two complimentary breakfasts.

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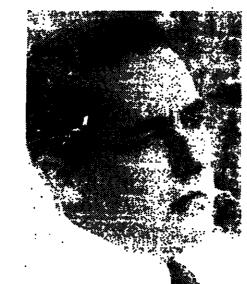
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representative.







## I am a "Believer"

As a child I played with other children — 2 kinds — boys and girls. They would grow up to be mommies and daddies like my parents. When I reached school age I discovered that there were 3 kinds of boys and 3 kinds of girls - protestant, catholic and jewish. They would grow up to be either protestant. catholic or jewish parents.

I would have wanted to be what most kids were. But, my parents explained that when asked about my religion I should answer: "I am jewish."

This did not bother me too much until I was separated from most of my friends when they attended Sunday school. And on Xmas I found myself wondering why Santa Claus was for all children and Jesus Christ only for them. If Jesus was such a wonderful man why was I not free to join my friends in their admiration for him?

I could hardly wait to grow up. Then I would make up my own mind as to what I would want to be - a policeman, a fireman, a doctor. It would be up to me to marry the girl of my choice, and it seemed clear to me that everything concerning my adult life would ultimately be decided by me.

Only many years later did it dawn on me that this is not so. Already at the time of your birth. others make a decision for you which will retain unalterable validity throughout your lifetime. Before you can see, before your brain develops, others assign a religion to you as if this were their unquestionable right or duty. With this religion you will be identified forever. No matter whether you practice this religion, no matter whether you abandon it (which will be held against you). No matter whether you would rather be guided by philosophers than by ministers, priests or rabbis. No matter whether you think that separating human beings is detrimental to mankind, and that it cannot be God's will to have different religious groups - each claiming to be Number One with God - pray to HIM or HER.

When asked about our religion we are still supposed to either name one of the well-known religions or admit, somewhat embarrassed, that we are not religious.

What about those of us who believe in God but not in man-dividing religious organizations? Those of us who see religious education as an initial stage in our lives from which we must graduate to a higher level - a conscious, direct affinity with God that governs our thoughts, activities and decisions every minute of our existence. Those of us who have no sincere desire to repeat the text of printed prayers just as we feel no need to look at our shool books anymore.

Let us give our questioners a very simple, uniform answer and tell them proudly: I am a "Believer"! And until this answer is widely understood let us explain:

A "Believer" believes in God but prays to God alone in his own way or with his fellowhuman beings in a House of God where no particular brand of religion is promoted.

A "Believer" feels inner resentment when members of the religious profession treat him or her as a child or an inferior.

A "Believer" feels repelled by anybody's attempt to pose as God's authorized representa-A "Believer" will bow to no mortal — only to God's voice in his or her God-given conscience.

"Believers" will exchange their thoughts about religion anytime, anywhere whenever the occasion arises — simply as human beings, not as members of any organization. Only "Believers" can free themselves from indoctrination and embark on the overdue task of

dealing realistically with tradition, eliminating the outdated and retaining the good. Only "Believers" will find the strength in themselves to finally challenge the false claim that we were born protestants, catholics, jews, hindus, moslems, buddhists or what have you. No one was ever born with a religion. God created only one human specimen — the human being

and that is what we are when we are born. Above all we must ask ourselves this question:

Do we behave — in word and action — as decent human beings?

The greatest deterrent to decent behavior is prejudice. "Believers" must speak up courageously against any form of prejudice to rid the world of our religious, racial and color problems.



"At this time in history, when peace in the world seems only a dream and when hate and violence are steadily increasing, it is my heartfelt desire to share the ideas of my husband, H.G. Frank, with people the world over - hoping and praying it may inspire others."

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### **Boston Dean Resigns** In Plagiarism Affair

BOSTON - H. Joachim Maitre resigned Friday as dean of the College of Communication at Boston University following the disclosure that he had plagiarized large portions of a commencement address on ethical standards. He will remain on the faculty.

John R. Silber, the university president, accepted the dean's resignation "with deep regret." Mr. Maitre, a native East German, said in a letter to Mr. Silber that he had meant to credit the critic, Michael Medved, but that it had slipped his mind.

"I must have slipped into a black hole," he said in his letter. "My

folly and carelessness are indisputable and indefensible. They have brought grave embarrassment to this great university, its faculty and

In a statement on plagiarism given to every journalism student, the school says: "Plagiarism is the most serious academic offense that you can commit." The statement further warns that students have been suspended and expelled from the school for committing plagia-

rism.

The controversy arose last week when The Boston Globe published excerpts of the commencement speech, which Mr. Maitre delivered May 12. He had lifted entire passages from an article written earlier this year by Mr. Medved, a film critic for the Public Broadcasting Service.

Mr. Medved said he wrote a letter this week to Mr. Silber saying that he bore no ill will toward Mr. Maitre.

Mr. Medved's article, entitled "Popular Culture and the War Against Standards," was printed in the February issue of Imprimis, published by Hillsdale College in Michigan. A condensed version was later printed in the Reader's Digest.

Mr. Maitre, 57, has stirred up controversy in the past with his

Strong-willed, outspoken style.

Several years ago, he spearheaded a project — funded by the U.S.

Information Agency — to train Afghan refugees to report on the war against Soviet troops in their homeland.

The project, which was conducted in Pakistan, bitterly divided the college's faculty. Some said it compromised journalism ethics and could become a tool for propaganda. The dean of the college at that time resigned in protest.

### **AMERICAN TOPICS**

#### **Everglades Is Given** A Chance at Cleanup

Florida's Everglades, the most fragile and the most damaged U.S. national park, won a new lease on life when the federal government and the state of Florida agreed to settle a bitterly contested lawsuit over polluted water flowing into the park.
The settlement, announced

Thursday by Governor Lawton M. Chiles and U.S. Attorney General Dick Thornburgh, ends two and a half years of litigation on charges by the fed-eral government that Florida has failed to follow its own water-quality laws by allowing farm runoff to pollute the park.

"This lawsuit may send a sig-nal that the United States will not hesitate to sue a state if it is being damaged by the state's failure to carry out its duties," said Robert Dreher, a lawyer with the Sierra Club Legal De-fense Fund. He has coordinated the participation of various en-

vironmental groups in the case. The agreement must be ratified by the South Florida Water Management District governing board. The accord requires the state to establish a 35,000acre (14,000-hectare) filtration pond to cleanse phosphorus-laden pollutants from farm runoff before the water is sent downstream through a network of canals and into the park, at the southern tip of the Florida peninsula. At 1.3 million acres. it is the largest national park in the country after Yellowstone.

### Short Takes

The General Accounting Office, the investigative arm of Congress, says the United

States should sell 116 older ships in its Ready Reserve Force for scrap. Seventy-one of them date from World War II. The agency said the military should retain the 96 newer cargo ships in the force, 78 of which were taken out of mothballs for the Gulf crisis. The sale would raise about \$42 million and save \$2 million a year in maintenance costs. The ships suggested for sale were too old, too slow and too rusty for the Gulf crisis, the agency said, and "it is difficult to imagine a sce-nario" in which they would be

William Don Tipton, 49, of Fort Worth, Texas, who had visited his mother's grave almost every day since her burial last year, was killed by lightning at her gravesite, authorities

Seventy percent of all hats sold in the United States are baseball caps, according to a spokeswoman for the Headwear Institute of America. A spokesman for CLS Associates of Denver, a headwear industry consulting firm, said roughly 250 million to 300 million baseball caps were made in the United States last year, and imports from China, Taiwan and South Korea probably account-ed for an equal number. "Close to 50 percent of caps sold are premiums and promotions for everything from seed and feed companies to fast-food restan-

Mark Spitz, who won seven gold medals in the 1972 Olympics and is attempting a come-back at 41, said he is confident of being at the 1992 Olympic Games in Barcelona: "I know I've been improving, I still have 10 months or so before the trials, and in a worst-case scenario, I can always buy a ticket."

Arthur Highee

### Veterans Of Gulf Are Relatively Stress-Free

By Bill McAllister Washington Past Service

WASHINGTON - Veterans of the Gulf war appear to have been more traumatized by their sudden deployments and homecomings than any combat they experienced. according to the first government study of troops who served in the

The finding, made public by the Department of Veterans Affairs, mirrors the expectations of military and medical experts. They had said that the war should produce much lower rates of post-traumatic stress disorder than did the wars in Vietnam, Korea or World War II because it was so brief, had the support of the American public and had few violent encounters be-tween U.S. forces and civilians.

The study, conducted four months after the war by Veterans Affairs and Defense Department researchers, found that Gulf veterans were showing a greater need for employment and family counseling than treatment of combat stress.

Congress mandated the study in an effort to avoid a repetition of the protests by Vietnam veterans who accused the government of being insensitive to the combat stress that many military personnel suffered in that war. In sending the report to Congress, the Veterans Affairs secretary, Edward J. Derwinski, said his department had noted "few cases" of stress disorder among Gulf veterans seeking help at its 172 hospitals.

Of the 2,800 Gulf veterans who have gone to the hospitals since leaving active duty, 240 -less than care, the report said. In addition, the Department of Veterans Affairs said that of the 328 veterans who went to its storefront counseling offices, 10 had needed psychiatric help and "most of these" were Vietnam veterans "retraumatized by their service in the Gulf."

Most of the veterans who sought the department's help were con-cerned about veterans benefits, employment and family counseling, the report said. While the report said it was too early to offer an estimate of psychiatric illnesses among the veterans, it noted that many viewed their service "in a positive light" and were proud of their role and the success of U.S.

Pentagon records show that 378 Americans died during the war.

PAN AM:

shek in Nanking.

state-granted routes

A Final Descent

(Continued from page 1)

dignitaries including Chiang Kai-

High-level government contacts,

at home and abroad, were crucial

to Mr. Trippe's pursuit of lucrative,

In "The Chosen Instrument," a

biography of Mr. Trippe by Mary-

lin Bender and Selig Altuschul, the

authors wrote that it was evident to

the airline entrepreneur that "a

transportation company had to

have a franchise, a right granted and protected by the government

to operate between given points."

They continued: "What Trippe

was heading toward was the semi-

monopolistic system of regulated

competition such as prevailed for

the nation's railroads, shipping and

utilities, a system of quasi-public

Pan Am prospered in this regu-

lated arena. Its international ser-

vice was for the affluent, who were

served by white-coated stewards,

and long flights were equipped with double-decker sleeping berths.

faced the unfamiliar phenomenon

aviation stated that if a country

allowed a foreign carrier to land.

they could then demand their air-

The airline still prospered, but it

had trouble in the more competitive setting. Efforts to expand proved difficult, as when Howard

Hughes, the eccentric billionaire, thwarted the takeover of TWA.

Still, Pan Am remained a leader

for years. And Mr. Trippe was ag-

gressive in purchasing new aircraft, which helped the development of

the country's commercial aircraft

industry, especially Boeing. In 1966, he placed a \$600 million or-

line be allowed reciprocal rights.

After World War IL Pan Am

A three-wheeled bicycle and a truck making their way across a flooded road in the province of Anhui in eastern China on Friday.

### China Warns of More Floods as Toll Nears 1,300

Compiled by Our Staff From Dispatches
BELJING — Millions of Chinese, including many army units, battled rising floodwaters Friday after the authorities warned that there was no end in sight to the relentless rains threatening their homes and fields.

Weeks of torrential rains and flooding have left nearly 1,300 people dead in 18 provinces, caused nearly \$6 billion in damage and inundated thousands of villages and several major cities. Several million people have lost their

The official Xinhua press agency said the floods in eastern China were "the worst in a

The destruction could widen this weekend when a new flood peak hits the grain-produc-

the Yangize, experts warned Friday. Heavy rain continued Friday, and both the Yangtze and the Huai rivers reached record heights. The rivers have already burst their banks in many places.

The biggest threat now hangs over the towns of Nanjing, Suzhou and Wuxi, in Jiangsu Province near Shanghai, as well as Wuhan, in central Hubei Province, experts

National television has been devoting half its evening news broadcast to the floods.

The TV images reflect the scale of the disaster: a relief worker — one of 15 million - standing waist-high in water, a soldier - one of 2.5 million mobilized for the relief

and hundreds of peasants vainly trying to bale out their paddy fields with buckets. The disaster has prompted the usually self-reliant Chinese government to appeal for international aid

The disaster situation is growing worse, said Chen Hong, deputy minister of civil affairs. "I urgently appeal to the UN agencies concerned, governments of all nations and international communities to offer humanitarian relief assistance to the disaster areas." The appeal, made Thursday, is believed to

be the first such call for international help since the Communists came to power in 1949. and reflects the seriousness of the situation, foreign relief officials said.

(Reuters, UPI, AFP, WP)

### Roh Proposes a Nonaggression Pact

SEOUL - President Roh Tae Woo proposed Friday that the two Koreas end decades of hostility with a nonaggression declaration and peace treaty, and increase so-cial and cultural contacts for even-

Mr. Roh's comments came as the two Koreas prepared to join the one day after North Korea proposed to resume suspended prime ministers' talks in Pyongyang Aug.

Mr. Roh said in a speech that the expanded contacts should include exchange of radio and television broadcasts, now incompatible. He also supported jointly sponsored border rallies to mark Korean In- nationally guaranteed treaty. dependence Day Aug. 15.

There was no immediate reaction

"The South and the North must put an end to the tragedy of separa-tion and confrontation," Mr. Roh said, speaking to the Advisory Council on Democratic and Peaceful Unification, a government-

"The present abnormal inter-Korean relations must be liquidat-ed as quickly as possible," he said. "The two sides should be engaged in constructive dialogue and travel together along the path of mutual help, trust and reconcilia-

tion," he said.
Mr. Roh also called for a formal ending of the 1950-53 Korean War, halted by an armistice, by an inter-

It was unclear how sweeping the

broadcast exchanges proposed by Mr. Roh would be. It is now illegal in South Korea to receive North Korean broadcasts. In North Korea. most radios cannot receive outside broadcasts.

The two countries have incompatible television systems. South Korea uses the U.S.-Japanese NTSC standard, while North Korea uses the British-developed PAL. system, which also is the standard

The president again put his government's seal of approval on border rallies around independence Day, and on a youth march down the peninsula from North to South.

Previously, proposed rallies and marches have foundered on bickering between the Koreas on details.

### JAL Bomb Points to Terror Unit

The Associated Press

SAO PAULO — The federal po-lice of Brazil said Friday they were studying a possibility that the Japa-nese Red Army terrorist organiza-tion was involved in trying to plant a bomb aboard a Japan Air Lines flight to Tokyo. A time bomb was detected in a

suitcase at the airport here by Xray inspection minutes before it was to be put on an airliner schednled to take off with 332 passengers and crew aboard.

Authorities said the bomb was powerful enough to destroy the

A police official, who asked not to be named, said by telephone: "We are investigating several possibilities, and one them is the in-volvement of the Red Army."

Yasufumi Ebihara, administrative manager for Japan Air Lines in Brazil, told the newspaper Folha de São Paulo, "The Red Army's involvement in something like this is a possibility, although they have always been more active in the Pa-

Japan Air Lines and Varig, the Brazilian airline, were running checks on employees, he said, ac-

cording to the newspaper.

The federal police chief, Romeu Tuma, said Interpol had recently issued a worldwide warning about the possibility of terrorist acts timed as a protest against the summit meeting in London next week of the world's seven major industrialized nations.

The bomb was concealed in the suitcase of Takaaki Higuchi, a Japanese citizen who lives in Paraguay. He arrived in São Paulo on a Varig flight and was transferring to the Tokyo flight. He was freed after questioning.

### Irish Detain Man Freed **By Dutch**

DUBLIN -- An Irishman who was freed by a Dutch court on Friday after being cleared of mem-bership in the Irish Republican Army was detained at the Dublin airport within hours of his release, the police said. They said Gerard Harte, 27, had

been detained for questioning about firearms offenses in the Irish Republic alleged to have been committed two years ago.

guerrilla group by a court in the Dutch town of Roemond.

Last week the same court overturned his conviction on charges of killing two Australian tourists in the town in May 1990. He had been sentenced to 18 years in prison.

Sean Hick, 30, and Paul Hughes, 27 were also cleared of being members of the IRA but were held in custody for extradition to Germany, where they are wanted in connection with a series of attacks against British targets.

deaths of the Australians.

### Bank Van Is Hit for Fortune

Hong Kong Trio Gets \$21 Million

Compiled by Our Staff From Dispatches HONG KONG — Three men ambushed an armored car and es caped with about \$21.5 million belonging to an American bank.
In the daring daylight robbery at 1

busy Kai Tak Airport, they snatched 10 sacks of U.S. and local currency that was being moved by Republic National Bank of New York to its branch office in Taiwan. A spokesman for the bank said the sacks contained \$17 million in Hong Kong dollars, equivalent to an additional \$4.51 million.

The robbery was very welk planned and the columns of the columns. new U.S. bank notes and 35 million

planned, and the culprits obviously knew what they were doing, "Commander Simon Roberts of the Hong Kong police said.

The holdup men surprised the four guards in the armored car at

an airport cargo terminal as they waited to load the cash onto a flight

to Taipei.

They tied and blindfolder the guards and then locked them in the back of the armored car. It was driven to a nearby construction site, where an accomplice waited in

The robbers transferred the money to the van and made their

The four gnards managed to free themselves. They told the police that the robbers did not wear. masks and that no shots had been They are all believed to be

Hong Kong people from their accents." Commander Roberts said cents," Commander of the holdup men. Roadblocks were set up around

Hong Kong and all officers purchal alert, a police spokesman said. The organized crime and triads burear was also investigating.

Republic National Bank has of-

fered a \$1 million reward for information leading to the arrest and conviction of the robbers.

Friday's robbery was the largest in Hong Kong's history. It far exceeded the earlier record

for a holdup in Hong Kong—about 20 milion Hong Kong doilars, or \$2.5 million. (Reuters, AP)

### **VERSES:**

Translator Slain (Continued from page 1)

sentially merciful character of Islam itself all require that the fatwa be set aside before any more innocent people die." He was referring to the death decree.]

No individual or group in Japan claimed responsibility for Mr. Igar-ashi's killing, and the police said they had no specific evidence that it had been carried out because of the

But news organizations reported that the publisher of the novel had received death threats from Islamic militants and that Mr. Jearashi had for a time been given bodyguards; It did not appear that Mr. Igarashi had any security guards at the time of his death. The police said he seemed to have been killed after some students left him around 7 P.M. Thursday and that the inci-

dent may have occurred as he was leaving his office at the university. According to Renters, Mr. Igazashi studied in 1976 at the Royal Iranian Philosophical Academy in Tehran at the invitation of the government of Shah Mohammed Reza Pahlavi. It said that the academy was closed in 1979 after the shall was overthrown by Ayatollah Kho-

In 1989, the Islamic Center in Japan requested publishers, news-Dapers, magazines and broadcas stations not to translate or reproduce the novel, which it called an "anti-Islamie" work that "contains filthy remarks and ridicules fundamental beliefs of Islam." Mr. Igarashi said in a 1990 inter-

view, "I accepted the translation of the novel because it had value as 1 work of art,"

There are few native Japanese Muslims, but there is a large conmunity of Pakistanis, Bangladeshis and others who worship at the Islamic Center in the Akasaka district of Tokyo. News reports said that the center had about 30,000 members.

Last year as well, a leader of a Japanese association of Pakistanis joined the condemnations of Mr. Rushdie, saying that he deserved to die because of the book. "We cannot forgive the novel because it is insulting our prophet indecently and making God's words Devil's words," the spokesman said at the

Nevertheless, the publisher, Shinseisha, a medium-sized house, went ahead, prompting demonstrattors outside its offices in 1990. In addition, a Pakistani national was arrested after disrupting a news conference in early 1990 and trying to assault a promoter of the book. News organizations reported that "The Satanic Verses" had sold

60,000 or 70,000 copies in Japan, making it a success but not a bestseller by Japanese standards. Despite the threats to the pub-lishers, the Japan Book Publishing

Association said in 1990 that it supported the publishers and promoters of the book. Some book stores were more

cautious, however, besitating to sell the novel or at least to display it. A spokesman for Maruzen, a leading bookstore chain, told the Japan .
Times in 1990, "It is difficult for us to put the book on counters because of possible confusions."

ONDON - There irresistible lure to sl ing in the art game, where Old Masters concerned the participants are concerned the participants are uplying rapidly. In the last 10 its magic could be seen at wor sidom before.
It started at Sotheby's on J when a sale with few masterp. witch a saic with the market of altracted every dealer, every co altractru every ocenet, every ex tor one would have expected a height of the mad days of a

SOUREN MELIKIAN ago. The great currosity was a n ago. The great currosity was a financial scene, out of the blue, inown to all, unpublished even known to all unpuousned ever scholarly journals. The paint face, peppered with pinhic face, peppered with pinhic caused by flaking, was suggest of years of neglect in some for or years or negrees in some for ten country house. Few paintings are stranger t this one, in which a muscular gu

in planted hat stands, torch bend pivoting on his toes like sc ballet dancer while a warrior haller dancer with a warrion fancy Roman garb bends over chest. A keenly interested worm redining bare-breasted on an vated couch in the backgrou valed cooking to Jun Winkelmann, who was consul by Sotheby's expert Julien Sto she is Aerope, wife of the Mycen an king Aireus, watching Thee is he steals the Golden Fleece k in her chest. In exchange for her on where to find the fleece, he promised to become her lover. Two decades ago when little v d the latter part of the 16th cen ry, no one would have looked tw at the scene, so exaggerated in bombastic posturing as to bore

Korean

By James Sternge

EOUL - Last year Kin South Korean antiques of Japan, broke into the ho tor and at ionifepoint st able porcelame he said had beet Japanese colonial authorities dan

He returned the vases to South he was arrested and pleaded for the

Kenichi Higasa, the Japane promised to donate several of th mseum if they were returned to later the porcelains are back in . donations have been made or according Higasa's wife, who ins celains had been acquired fair

The episode highlighted longs tions between Japan and Korea plenities involved in trying to righ Japan has offered apologies many issues left from its bitter d the Korean peninsula for most of

frastration for many South Kores As in Greece's longstanding of laken from the Parthenon. Kores us traditional artifacts has become with budding nationalism here.

but 16th century.

Alter one of the conflicts, in 159 nee took a number of Korean m pan the Koreans say they were One known as Ri Sampei to the J Vi Sam-pyong to Koreans, eventr

Corporate Logos Washington Post Service

ASHINGTON —
The Smithsonian Insutution in an atdollars from the business world has dropped a long-standing policy that barred the display of corporate logos in its exhibitions. Under a new policy, museum di-nerors may decide to use logos on panels in exhibits, on brochures and invitations to special events, and in audiovisual presentations. acording to a spokeswoman, Madeine Jacobs, Any other pro-

found varying policies.

The National Gallery of Art and New York's Metropolitan Museum
of Art credit description printed maof Art credit donots in printed ma-

advertiging in the institution, a said advertising in the institution," said kuth Kaplan, National Gallery

Frank Talbot of the Natural Hisfrank labbel of the Natural rus-logy Muscum said corporations long and that a subtle logo display is a leasonable and moner quid in day, lot imancial subbout day, lot imancial subbout

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pazz and singer make every evening a cele-bration. Classed Sundays. 7, rue St Benoît.

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tional flights. After airline deregu-lation in 1978, the competitive pressures on Pan Am only got Pan Am all but gave up its long fight for survival Thursday by agreeing to sell many of the inter-

national routes and its East Coast smuttle to Delta Air Lines. If the routes are sold - U.S. government approval is still needed - only Pan Am's Latin American routes and a small system within the United States will remain. United Airlines has been negotiating to buy the Latin American

## Canberra Presses China on Rights

CANBERRA - A high-level delegation will examine human rights in China despite doubts the Australian Foreign Ministry announced Fri-

Foreign Minister Gareth Evans said that arrangements for the visit "were not entirely satisfactory," but would be further pursued by the delegation once it was in China. Mr. Evans had cautioned earlier that the visit, scheduled to begin next week, could be canceled if

China refused requests for interviews with key political dissidents held in Chinese prisons and labor camps and whose names had been given to the Beijing government. The Australian team is believed to have asked to

speak to Wei Jingsheng, a dissident who is in solitary confinement at a labor camp near Tang-

shan, in Hebei Province. Mr. Evans said the visit would be the first of its kind to China, and that it was important to keep its role in perspective.

"It is not expected to produce a comprehensive

report on the present condition of human rights in China — a subject on which libraries have already

expected to work miracles in improving the situa-"But it is intended," he said, "to reinforce the perception, now clearly gaining ground in Beijing, that human rights issues are not purely internal matters, but a legitimate subject for international

scratiny and the application of universal stan-The delegation, under the leadership of Senator Charles Schacht, chairman of the Parliamentary Joint Standing Committee on Foreign Affairs, Defense and Trade, comprises other members of Parliament and academics and senior departmental officers. It includes three politicians, as well as

experts on Chinese law, human rights and Chinese Mr. Evans said the delegation's objectives were conveyed clearly to the Chinese government before

Beijing agreed to admit the Australian team. The delegation is scheduled to visit Beijing Shanghai and Chengdu, along with Lhasa, the

capital of Tibet. Mr. Evans said the delegation would have access to Chinese agencies and officials involved in human rights matters at central and provincial levels: at least two prisons, in Beijing and Shanghai; and defense lawyers involved in cases with human-

#### been written," Mr. Evans said, "nor can it be rights implications.

ples of socialism."

Gorbachev said. But he added.

This doesn't mean, though, that

we are departing from socialist

ideals. On the contrary, through

Nevertheless, Mr. Gorbachev

democracy we'll assert the princi-

this week has been emphasizing -

undoubtedly for foreign consump-

tion -- the raft of market-oriented

laws passed in the Supreme Soviet

The Supreme Soviet, which is

generally more conservative than

the republic parliaments, has

passed laws on foreign investment, stock exchanges and business prof-

failed to deliver after winning the

help sustain global growth while

Germans remain convinced that

their tight monetary policy is nec-

GORBACHEV: He Refuses to 'Crawl' for Aid

(Continued from page 1) of competition. Trans World Air-Mr. Gorbachev continues a taplines started to fly the Atlantic. dance on the issue, saying that the country should probably decide the United Airlines extended its routes to Hawaii. Moreover, nations everywhere wanted airlines of their question with a national referenown, and the rules of interdational

> ship and private property as they In contrast, Boris N. Yeltsin, president of the Russian Republic, and other republic leaders have made the return of rights to own property a keystone of their pro-

He also said the republics could

settle the question of land owner-

"We know we cannot join the world economy without a steady transition to a free market," Mr.

(Continued from page 1)

backing for a GATT agreement in

return for their strong support for

trade talks would fail.

here half a year ago.
The Supreme Soviet voted, 307 SUMMIT: Inside G-7, Centrifugal Tensions at Work

and republic legislatures.

The souring relationship was damaged further by Germany's indent of American Express, recently acknowledged that it was now time to "think the unthinkable" about ability to provide more than cash to the U.S.-led military campaign to the possibility the Geneva-based force President Saddam Hussein's troops out of Kuwait. Germany and the United States. This year, German and U.S. offiin particular, seem to be respondcials have been at each other ing more and more these days to throats repeatedly over internathe beat of different drummers. tional economic policy, with the Last year in Houston, Bush admin-Bush administration demanding istration officials thought they had lower interest rates from its allies to won Chancellor Heimut Kohl's

German unification. There was essary to control inflation. much talk of a new Bonn-Washing-Germany, fearing an influx of mmigrants from the East if the But Mr. Kohl, reluctant to be- Soviet economy collapses further, come embroiled in a fight with is the strongest advocate of a big President François Mitterrand of Western aid package for President France on such a sensitive issue. Mikhail S. Gorbachev.

delias 150)

#### its that would have been shocking via, which are all trying to achieve independence, have refused to take part in the treaty process.

The three Baltic republics along

with Armenia, Georgia and Molda-

to 11, with 18 abstentions, to pre-

liminarily approve the new treaty

on relations between the republics

But the national legislature also

put forward a number of recom-

and the national governme

The United States, like Britain and Canada, wants to help but remains skeptical about Mr. Gorbachev's commitment to converting the Soviet Union to a market-based economy,

There is no doubt that most of the attention next week will be on Mr. Gorbachev's guest appearance Wednesday at the end of the summit talks to plead for support in his effort to overcome his country's economic and political disintegrain the past few weeks, G-7 offi-

cials have stitched together a rough compromise in which they are expected to offer a modest package of technical advice, support for some specific industrial and agricultural projects, and associate membership in the International Monetary

#### mendations that are unlikely to win approval in the republics. Most important, the legislators said they supported a direct federal income Russia, the Ukraine and other republics have said they want the right to collect taxes and funnel revenues into the national budget.

Mr. Harte was acquitted Friday on charges of belonging to the Irish

Mr. Harte's co-defendants in the Dutch case - Donna Maguire, 24,

The Roemond court said there was insufficient proof that the four had taken part in IRA activities and that they could not be convicted under Dutch law.

Mr. Harte spent more than a year in jail in the Netherlands after in connection with the shooting

occupation of Kerea.

of this century, but the recovery c taken during that period remains

The issue touches on delicate national identity and the desire to means of enhancing national pres Like most other disputes in Asia dating from several centuries ago: ats wars, sometimes called the Por ene lought between Japan and I

Smithsonian LDrops Ban on

posed use of a logo or any plan for a permanent display must go to an usually must go to an lamba said an internal commit Jacobs said an internal commit-ice surveyed about a dozen institu-ions around the United States and

Jacobs Said some companies laye asked to have their logos on contribute manage maless accomcontribute money unless accom-

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Yi Sam-pyong to Koreans, eventually discov-**Smithsonian** " Drops Ban on Corporate Logos

Washington Past Service The state of the s ASHINGTON The Smithsonian Institution, in an attempt to attract more dollars from the business world, has dropped a long-standing policy that barred the display of corporate

logos in its exhibitions. Under a new policy, museum directors may decide to use logos on panels in exhibits, on brochures and invitations to special events. and in audiovisual presentations, according to a spokeswoman, Madeleine Jacobs. Any other pro-posed use of a logo or any plan for a permanent display must go to an institution committee.

Jacobs said an internal committee surveyed about a dozen institutions around the United States and

found varying policies.
The National Gallery of Art and New York's Metropolitan Museum of Art credit donors in printed material but do not allow any use of logos. "We don't do any product advertising in the institution," said Ruth Kaplan, National Gallery spokeswoman.

Jacobs said some companies have asked to have their logos on view and some have even refused to contribute money unless accom-

modated. Frank Talbot of the Natural History Museum said corporations give money to enhance public relations and that a subtle logo display is "a reasonable and proper quid pro quo" for financial support.



Saturday-Sunday July 13-14, 1991

## Sleuths at Auction, on the Old Master Trail

ONDON - There is an irresistible lure to sleuthing in the art game, and where Old Masters are concerned the participants are multiplying rapidly. In the last 10 days its magic could be seen at work as seldom before. It started at Sotheby's on July 3

when a sale with few masterpieces attracted every dealer, every collec-tor one would have expected at the height of the mad days of a year

SOUREN MELIKIAN

ago. The great curiosity was a man-neristic scene, out of the blue, unknown to all, unpublished even in scholarly journals. The paint surface, peppered with pinholes caused by flaking, was suggestive of years of neglect in some forgotten country house.

Few paintings are stranger than this one, in which a muscular guard in plumed hat stands, torch in hand, pivoting on his toes like some ballet dancer while a warrior in fancy Roman garb bends over a chest. A keenly interested woman, reclining bare-breasted on an elevated couch in the background, watches it all. According to Jilrgen Winkelmann, who was consulted by Sotheby's expert Julien Stock, she is Acrope, wife of the Mycenaean king Atrens, watching Thyestes as he steals the Golden Fleece kept in her chest. In exchange for her up on where to find the fleece, he has promised to become her lover.

Two decades ago when little was a known about the Bolognese school of the latter part of the 16th century, no one would have looked twice at the scene, so exaggerated in its bombastic posturing as to border Now the possibility that this may be by Giovanni Francesco Bezzi, called Il Nosadella, known only through religious scenes, excited the professionals. The possibility is presented as fact in the catalogue on the basis of the opinions of two scholars. One of them noted a drawing in the Uffizi that gives the general outline of the design and carries an old inscription, "Bezzi." This did not convince everyone.

Derek Johns, former director of Sotheby's Old Masters department and now a brilliant dealer, says it is "too crude to be by Nosadella." Another outstanding dealer, Richard Feiger of New York, presunably thanks otherwisers. ably thinks otherwise — he paid £231,000 (\$375,000) for the candidate to Nosadellahood, two and a half times Stock's estimate, which struck no one as conservative.

The gamble that followed immediately is of a more sophisticated order, with a famous name attached. In 1887, the small Virgin and Child appeared in the winter exhibition of Old Masters at the Royal Academy as the work of Guido Reni. It vanished for the next 40 years. When it resurfaced at the Holford sale at Christie's in 1927, it had become an Alessandro Tiarini, courtesy of the Italian art historian Lionello Venturi. Stock wryly notes that "by the time of the Holford sale, Guido Reni had fall-

The work is now a born-again Reni — the Caravagesque master, it might be observed, is very much back in fashion. I asked Bruno Meissner, who bid up to about £140,000, way above Stock's high estimate, and missed it all the same: "But is it a Reni?" The Zu-



Detail of "Thyestes and Aerope," maybe by Nosadella.

Could the pendulum ever swing back in that direction regarding a St. Sebastian that appeared in the same sale? Unlikely, as Reni now stands since the great 1989 exhibition. A young man, his torso tilted to the left, looks up, rather oddly at his own hand tied to a trunk, above rich dealer smiled: "We will never his head. The picture was proachieve 100 percent certainty." The nounced a Reni when last seen at winning bidder can't have been all Sotheby's, on March 26, 1969. Ste-sumed at Christie's with comic un-Field may have been overly opti-

that worried. He went up to phen Pepper, who wrote a book £253,000 to get it. phen Pepper, who wrote a book about the master, still called it that in 1984 and 1988. This failed to gins "Attributed to Guido Reni," a conventional way of expressing the view that it is not by him. The painting went for £33,000, which

does not suggest that connoisseurs saw it as a Reni either. Two days later, the "track the undetected masterwork" game re-

dertones. It started with the "Important Old Master Pictures from the Frederick W. Field Collection, bought mostly between 1987 and 1990. They were being offered by the U.S. millionaire, reportedly following a change in lifestyle— the Beverly Hills house they decorated is also for sale. Field, believed to have been buying mostly on advice, turned to the most obvious

places - Sotheby's, Christie's, re-

nowned galleries.

He appears to have had a weak spot for glamorous labels, perhaps without fully appreciating the diffi-culty of making some labels stick. He too had his Reni, or so he must have thought when buying "For-tune With Crown" for £528,000 at Sotheby's on July 8, 1987, "Redis-covered by Sir Denis Mahon about 10 years ago," as Christie's writes, reproduced in color by Pepper in both editions of "Guido Reni," it must have struck him as a giltedged security. On July 5, alas, not everyone was prepared to underwrite the name. Fortune did not crown Field at £440,000.

T least this one found a buyer. Not so the "Holy Family" bought as a Tintoretto from Wildenstein, offered as one by Christie's with an estimate of £600,000 to £800,000, and bought in at £480,000. "Not by Tintoretto," Johns said in a telephone interview. "It is a Tintoretto," Stock assured convince Sotheby's — the entry besharp eyes. Of the 32 paintings catalogued as part of the Field collection, only seven sold, for an aggregate of £1.56 million, plus the

> The shifting sands of uncertain labeling are not the only cause.

of memory concerning recently sold works. Buying an effeminate "Salvator Mundi" by Pompeo Ba-toni for £17,050 in Sotheby's April 20, 1988, sale of Old Masters, and putting it up three years later with a £40,000 to £60,000 estimate is an unlikely recipe for success. The Batoni (if it is one) came unstuck at £26,000, as did others of the same ilk. It was not a question of a difficult market but of a wild gamble (making one wonder what on earth Christie's experts were thinking about). That the market is still bursting with money was actually made clear throughout the sale.

The demonstration continued this week. On Tuesday at Christie's a marvelous portrait of a woman in a garden sketched in black chalk and heightened with white by Gainsborough set the new world record for the English master's drawings at £616,000. Huge successes were also scored with works from the distant past. In her yearly London exhibition held at Harari & Johns, in Duke Street, Katrin Bellinger of Munich focused on "Drawing in Florence, 1500-1650" and sold 12 worth an aggregate of about £800,000 — 60 percent in value of the total exhibition, her best since she started in 1987.

A superb Baroque design for an objet d'art by Stefano della Bella went to a U. S. collector who paid a huge £40,000. Another U. S. collector paid the same huge price for an airable study of a horse in red and black chalk by Andrea Boscoli. Here the demonstration of authority rests on a set of analogies involving sophisticated connoisseurship. Buyers are not necessarily averse to roundabout ways leading to establishing an artist's identity - as long as there is an artist.

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**ART EXHIBITIONS** 



Gainsborough drawing got record £616,000 at Christie's.

## Korean Art in Japan: Whose Is It?

By James Sterngold New York Times Service

EOUL -- Last year Kim Soo-hong, a South Korean antiques dealer, went to Japan, broke into the home of a collector and at knifepoint stole nine valuable porcelains he said had been taken by the Japanese colonial authorities during their long occupation of Korea.

He returned the vases to South Korea, where he was arrested and pleaded for the pieces to be

kept in his country.

Kenichi Higasa, the Japanese collector, promised to donate several of the objects to a museum if they were returned to him. A year later the porcelains are back in Japan, but no donations have been made or are planned, according Higasa's wife, who insisted the porcelains had been acquired fairly in private

The episode highlighted longstanding frictions between Japan and Korea and the com-plexities involved in trying to right them.

Japan has offered apologies and resolved many issues left from its bitter domination of

As in Greece's longstanding demand that Britain return the Eigin Marbles, the friezes taken from the Parthenon, Korea's pursuit of

The issue touches on delicate questions of national identity and the desire to use art as a means of enhancing national prestige.

Like most other disputes in Asia, it has roots

dating from several centuries ago: A number of arts wars, sometimes called the Porcelain Wars, were fought between Japan and Korea in the

of this century, but the recovery of Korean art

the Korean peninsula for most of the first part taken during that period remains a source of frustration for many South Koreans.

its traditional artifacts has become entwined with budding nationalism here.

late 16th century.

After one of the conflicts, in 1598, the Japanese took a number of Korean masters to Japan; the Koreans say they were kidnapped. One, known as Ri Sampei to the Japanese and

He founded the country's porcelain industry nearby, on the western island of Kyushu. His kilns in the Arita region made what is known as Imari ware, blue-and-white glazed porcelain that was patterned on Korean and Chinese styles. Korean ceramic bowls used in the tea ceremony and other art objects are still among Japan's most prized artifacts.

In Japan, art has traditionally been collected privately and only rarely put on display. This is part of South Korea's current complaint, that

The issue touches on questions of national identity and art as a means of

enhancing national prestige.

the Japanese government has not done enough to track these collections and insure they are made available for exhibitions and study.

"No country has to keep all of its treasures in the country," said Han Byong sam, director general of the National Museum of Korea here. "That is not the issue. The problem is that in Japan much of this has gone underground. It is a loss to our heritage."

Han said that he and his colleagues sometimes visit exhibitions of Korean art in Japan, "and we are sumped to see what valuable objects there are. It is clear there are great amounts of treasures there, but we don't even know who owns it or where it is. Our aim is not to get it all back, but to make certain it is preserved and displayed."

One of his biggest frustrations, Han said, is that in the West, Korean art is often regarded as a hybrid, lying somewhere between Chinese and Japanese styles, rather than as a distinct product of a distinct culture.

He expressed some disappointment at the

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ered the first clay deposits in Japan suitable for fact that Occidental museums usually include wings for Chinese and Japanese art but rarely for artworks from his country.

His goal, he added, is not to have all Korean art returned to the country; he said he was happy to see it used elsewhere to cultivate an appreciation of Korea's artistic beritage. There are signs that interest is picking up;

several years ago the Brooklyn Museum held a ajor exhibition of Korean art, and the current exhibition at the Asia Society in Manhattan focuses on Korean Buddhist painting. While it is generally not so well known out-

side of Asia as Japanese and Chinese art, Kore-an art has been coveted by wealthy Japanese for

From the time Japan annexed Korea in 1910, the Japanese took advantage of their position to buy and in some cases expropriate some of the country's finest ceramics, paintings, lacquer-

ware and Buddhist stone carvings. Since 1965, when Japan and South Korea signed a treaty, the Japanese government has returned more than a thousand Korean artworks. Several years ago a museum in Osaka, Japan, returned an unusual carved stone Bud-

It now rests in the garden of the National Museum, which is housed in a building constructed by the Japanese colonial government. And Japan has agreed that by October it will return a collection of robes worn by Korea's last reigning prince and princess.

While the repatriation of those items has been welcomed here, Korean officials said they were concerned about the far larger amounts of art in private hands, ranging from rare Koryo period Buddhist paintings to fragile Korean

Part of the problem is that large amounts of art were destroyed in the Korean War, leaving some of the linest remaining examples outside

of the country. Chung Jae-hoon, the director general of the government's office of cultural properties, said he was mainly seeking the return of one-of-a-kind objects and those that are of singular

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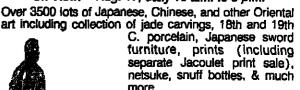
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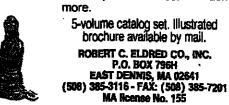
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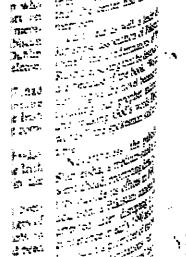
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## Herald Tribune.

### For a Stronger Greenspan

President George Bush's renomination of Alan Greenspan to head the Federal Reserve Board is surely deserved. The Fed, under Mr. Greenspan's leadership, has brought inflation steadily down, and it calmed jittery markets after the 1987 and 1989 stock market crashes. Those are sterling successes. Indeed, the question arises why the renomination, coming barely a month before Mr. Greenspan's current

term ends, was so tardy and grudging.
The obvious inference is that the White House hoped to strong-arm the chairman into lowering interest rates, delivering a temporary boost to the economy. By one measure, the White House got its way: Last week the Fed decided against a move that had been expected — the gradual tightening of monetary policy next year. But the administration did neither Mr. Greenspan nor the nation any favor by chipping away at his stature. A Fed chairman's credibility in the financial markets is essential.

This was not the first time Mr. Greenspan had seemed to bow to political pressure. Soon after taking the job in 1987 he pursued nistration's unfortunate atthe Reagan adm tempt to reverse the fall of the dollar by forcing up interest rates. And earlier this year he agreed to head a commission to study President Bush's proposal to lower the capi-tal gains tax, an inappropriate role for the head of the supposedly independent Fed.

More is at stake than Beltway politics. If the Fed kowtows to the White House, financial markets will not believe that it will stick to its anti-inflationary policies in rough times. And if inflation is expected to rise, lenders will demand offsetting rises in interest rates, potentially crippling recovery.

Some Fed policies during Mr. Green-

span's tenure produced unfortunate consequences. Its decision to raise short-term interest rates may have contributed to the stock market crash in 1987; tight monetary policy throughout the first half of 1990 contributed to the current recession. But on the other side of the ledger, Mr. Greenspan bravely boosted interest rates during the election year of 1988 to dampen inflation.

The Fed does not have the benefit of hindsight. Its job is fiendishly difficult, calling for decisions before the state of the economy is fully understood. Despite the blemishes, Mr. Greenspan has engineered a steady slowing of inflation that, without the Gulf war, probably would have skirted recession. That is a record that few Fed chairmen have matched. He knows his business.

Yet doubts remain about his independence. The prescription by Mickey Levy, an economist who studies Fed policy, is typical: Mr. Greenspan's task in his next term is to re-establish credibility, quickly, and without looking to the White House for help.

- THE NEW YORK TIMES.

### **South Africa Qualifies**

So far as the various sanctions against South Africa are concerned, this was the easy call. The question was: Shall South Africa be readmitted to the Olympic Games after an absence of more than 30 years? The answer, delivered by the International Olympic Committee on Tuesday, was yes. It means that there is a good chance that South Africa will be a participant in next year's Games in Barcelona, fielding a team that will look very different from the allwhite one it sent to Rome in 1960.

The IOC's decision was not taken in Olympian isolation, and it is not irrevocable. It had the approval of a group of African Olympic committees which has played a decisive role in maintaining sports sanctions against South Africa. Moreover. it came at the behest of a South African interim Olympic committee that is committed to racial fairness in the country's sports.

The head of that South African body, Sam Ramsamy, indicated that he had no illusions about such fairness having been achieved. But he noted that the international committee has made provision for review of South Africa's progress toward remedying the great disparities in sports facilities provided for the different races, and thus this past week's recognition can always be rescinded. "We

wanted teeth, and the IOC gave us teeth." said Mr. Ramsamy. In the meantime, he and others hope that the country's return to international sports competition will be seen by white South Africans as one of the rewards for continuing to dismantle apartheid.

South Africa's isolation in the sports

world stemmed from its long-standing refusal — part of the larger structure of apart-heid — to field racially integrated athletic teams. Some opposition forces, including the African National Congress, argue that the ban on Olympic participation should be maintained until all South Africans have the right to vote. That sort of great, nationtransforming task is, however, beyond the scope of the Olympic movement, which has enough to do in providing a level playing field as the world's athletes gather in the name of fair competition and international understanding. As Jean-Claude Ganga of Senegal, president of the organization of African Olympic committees, put it, "We know we will have achieved our goal when white South Africans cry when they see their flag raised and national anthem played when black South African athletes score victories in international competition." That will be no small achievement.

- THE WASHINGTON POST.

### Other Comment

#### The Third World Is Moving

The next 10 years hold out the promise of extraordinary, perhaps unprecedented eco-nomic progress for the world. The transformation of the ex-Communist economies [in tion, and the continued detention of Daw Eastern Europe] is eventually almost sure to Aung San Sun Kyi herself, show instead deliver millions of people to a prosperity that it is [the regime] which is running denied them for years. But a second transformation also seems to be under way - in the developing countries that together ac-count for four out of every five people on the planet. Old ideas about economic policy and the role of the state in development are being challenged and cast aside. The potential of this quiet revolution for advancing human welfare can scarcely be exaggerated. - The Economist (London).

### **Encouragement to Burmese**

One of Asia's leading politicians was selected this week as a symbol of hope. The European Parliament's selection of Daw Aung San Suu Kyi as the recipient of its human rights prize was doubly emphasized. [She] was unable to attend the ceremony because the regime she defeated in a free election has locked her up without charges. Perhaps even more symbolic was the fact that Europe itself has seen its share of outstanding leaders helping install freedom in their nations. The decision to award its prize to Daw Aung San Suu Kyi is an important show of support for the opponents of the Burmese military junta.

She has been held under house arrest since July 1989. Although there are no legal charges pending, her crime is well known both inside Burma and without. She was locked up well before the May 1990 elections because she was going to win the voting. The stunning victory of her party in winning 80 percent of the vote only rubbed salt in [the regime's] wounds. In addition to her status as a prisoner, she has undergone official attacks and ridicule for marrying a foreigner, for supposedly committing treason and for planning to sell her country economically to outside investors.

Burma has been prisoner to men with guns for close to 30 years. The economic poverty of the formerly prosperous nation is matched perhaps only by the spiritual poverty of its leaders. It is a land where criticism of the regime in a casual conversa-tion can lead to a 3 A.M. knock on the door, torture, imprisonment and even death. It is a country where human rights are ignored, popular will is spurned and power grows directly from the barrel of the army's guns.

In short, it is a bloodied country seeking a leader. The people of Burma chose that leader almost 14 months ago, even though she was even then under arrest. The continued suppression of Burma's loyal opposiscared. The European Parliament's award could serve to hasten the day when it is abolished, one way or the other.

- Bangkok Post.

### **Labor Parties in Transition**

[Labor parties] all seem to suffer from an identity crisis precipitated by the post-in-dustrial world's realization that "class warfare" slogans are no longer relevant. It has become clear that rule by conservative parties does not mean the exploitation and oppression of the proletariat, but often a higher standard of living for all.

Many Labor parties have found an ideological alternative by preaching "peace" in the struggle against totalitarianism. Thus the left became - often inaccurately synonymous with dovishness, and conservatism with hawkishness and "warmongering." Then when the totalitarian world collapsed not as a result of concessions advocated by the West's "peace camp" but as a consequence of the tough stance taken by conservatives, another ideological un-

derpinning disappeared. In Israel, too, Labor represents an odd mixture of dusty socioeconomic concepts and varying degrees of dovishness in foreign and defense affairs. Those who wish to open up the Labor Party are mostly avowed doves, far less devoted to socialist ideals than to the goals of the peace camp. They advocate talks with the PLO, a Palestinian state in the administered territories and an amal-, gamation of the Zionist-left parties into a

politically organized peace camp.

The electorate believes that the fate of the peace process has little to do with the ideological bent of the party in power. What the public yearns for is simply good, efficient, concerned government and surefooted leadership. If the Labor Party wants to gain the electorate's confidence, it must persuade it that Labor can offer such governance. Above all, it must offer decisive and unified leadership. Nothing corrupts the government in power more than the knowledge that there is no viable alternative waiting in the wings. It is Labor's duty to itself and the country to provide this alternative. - The Jerusalem Post.

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### **OPINION**

## G-7 Opportunity: A New World for the Third World

B "new world order" may have been a rhetorical flourish at the height of heady optimism during the Gull crisis. If it has been tarnished by the plight of the Kurds, the famine in Africa or the absence of short-term solutions to the problems of Eastern Europe and the Soviet Union, the vision of a new order is nonetheless needed.

In the coming year, immense challenges will test the commitment of the industrialized countries to construct such an order and system. The "world summit" on environment and development next year in Brazil will provide a crucial opportunity to secure man-kind's future. Prolonged trade negotiations, including the GATT talks, will determine whether an economic order that is both efficient and equitable can be achieved.

An early test of the capacity of our leaders will be the Group of Seven summit meeting that opens on Monday in London. Contrary to widespread belief, there has

been no lack of visions of a new world order. The Brandt report on development, the Brundtland report on the environment, the Palme commission's study on disarmament and the reports of the South Commission have all indicated the elements of a more just global order. The critical failure has been not a lack of vision but the inability to translate it into measurable achievement

No new global order will be possible until the most manifest failings of the old order are swept away. On no issue is that more true than on the failure to tackle the debt crisis that helped turn the 1980s into a lost decade for developing countries. Seldom has a problem been so much analyzed to so little effect. In 1983, the debt-burdened countries owed \$644 billion. By the end of last year they had paid their creditors \$673 billion, but their debt had risen to \$950 billion.

A belated recognition that piling debt upon debt could not produce a solution has yet to be translated into effective action. In 1987, the British chancellor of the Exchequer, Nigel Lawson, and President François Mitterrand of France proposed reducing the debts owed by some of the poorest countries to government creditors. By 1988, these proposals had taken shape as the "Toronto terms."

Two years and countless hours of detailed regotiations, first class air travel, conferences and hotel bills later, 19 countries had received Toronto-terms debt reduction. Their combined savings on the payments they were supposed, but could not afford, to pay were less than \$100 million a year - much less than the annual donations made through voluntary organizations by the European public to the same countries.

Last fall, the EC development commissioner, Manuel Marin, proposed the retrospective cancellation of debts owed to Europe by African, Caribbean and Pacific countries, in keeping with the spirit of the fourth Lome Convention. These debts amount to just I percent of the total debt of these countries. Despite the trivial sums involved and numerous further negotiations, no progress toward agreeBy Uwe Holz and Jan Tinbergen

Nicholas Brady sought through his "initiative" to cut the bank debts of nearly 40 developing countries by 20 percent. Two years later, only five countries - Mexico, Costa Rica, Venezuela, Uruguay and the Philippines — had completed Brady-style deals. The reduction in their debt payments due is well under 5 percent of the payments that developing countries should make to the commercial banks this year.

In September 1989, the World Bank announced a new mechanism to buy back at a low price the commercial bank debts of some of the poorest sub-Saharan African countries. Only two such deals have have completed. due, according to the World Bank, to the reluctance of commercial banks to cooperate Three years ago, Unicef suggested that half a million children were dying each year as a result of the debt-induced economic crisis.

The destruction of tropical forests and other fragile ecosystems proceeds apace in many debt-burdened countries. The development of their human resources -- in countries that often have few other resources has been halted by the collapse of health,

education and other public services.

Of course, it would be as fallacious to blame the entire development crisis on debt and the mendacity of creditors as it would be to deny its real impact. Much has been learned about the importance of sound economic policies and good governance in developing countries. However, the principles

ment has been reached by the member states. In March 1989, U.S. Treasury Secretary management should also apply to the far wealthier creditor nations.

The failure to balance budgets, reduce interest rates and roll back protectionism are an indictment of the competence of some of our world leaders' global governance. The failure to resolve the debt crisis itself will ensure that much if not all of the limited new financing available from the creditor countries will immediately return to the rich countries as payments on old debt.

We should not be beguiled by the ability of a few countries like Mexico and Chile to return to relatively ordered relations with their creditors. A few more countries may reach this position, but most still face many years in which they will export a substantial part of their economic wealth to far richer countries - wealth that could otherwise be diverted to social spending and the sort of sustainable farm and industrial policies on which our global future ultimately depends. The leaders who meet in London must not miss the opportunity at least to sweep away this part of the old order, thus making way for the new. The circus of international debt negotiations continues. The latest debate among

creditor governments centers on Prime Minis ter John Major's proposals for further debt reduction for the poorest countries. The socalled Trinidad terms combine substantial debt reduction and comprehensive renegotiation of official debt to provide at least a fiveyear period without debt payments for some of these countries. It would be tragic if these

proposals eluded agreement at the G-7 meet-ing. And the G-7 leaders should not stop there. Poland and Egypt - the former hardly the works's poorest country, and the latter hardly the firmest adherent to orthodox economics are likely to get their debt reduced by 50 percent. Can there then be any reason to hold back debt relief from countries that are at least as deserving? President Mikhail Gorbacher's appeal for assistance should not be brushed aside, but neither should Eastern Europe re-

ceive all the attention of the G-7 governments; The summit should emphasize the need to review debts owed to commercial banks and the growing problem of debt owed to interna-tional financial institutions like the World Bank and the International Monetary Fund.

A year hence, a greater gathering of prime ministers and presidents will meet at the United Nations world summit on environment and development in Rio de Janeiro.

Leaders of developing countries will hear pleas to pursue sustainable development policies that do not threaten the environment. What chanc. is there of these pleas being answered if the industrial countries do not now set out an unequivocal determination to free the world from debt bondage?

Mr. Holz, an honorary professor of political science at the University of Bonn, is a Social Democratic member of the Bundestag and chair man of its Committee on Economic Cooperation. man of its Commutee on Economic Cooperation.
Mr. Tinbergen, emerius professor of development planning at Erasmus University in Rotledam, was awarded the Nobel Memorial Prize in Economic Science in 1969. They contributed this

### For Eastern Europe, Tourism Makes Economic Sense

By Anders Bjorck

vancement up the job ladder — in contrast with small shops, manual

labor, vehicle driving, maintenance

Unlike other industries to which

considerable attention and invest-

ment (manufacturing, agriculture,

mining, fishing, forestry), travel is

a strong growth industry world-

and much clerical work.

STRASBOURG, France - Policies set in motion in Eastern Europe between now and the next G-7 symmit will have consequences for good or ill, for decades to come. Here is a modest proposal that risks being overlooked: Agree in London on concrete steps to stimulate travel and tourism between Western and Eastern Europe.
The travel/tourism industry is an

economic colossus, and uniquely suited to help Eastern Europe. According to the World Travel & Tourism Council, the industry is

now the world's largest in terms of output (more than 5.5 percent of GNP) and employment (one of every 15 jobs). In Western Europe, travel and tourism's 7 percent share of GNP is expected to rise to 7.4 percent by 1992, and here the industry employs one out of 12.

In developing and developed countries alike, tourism has become one of the fastest growing producers of jobs, value added, output and capital investment.
The field offers far more entry-

level jobs than such sought-after ners. When properly planned, it is high-tech industries as computer more environment-friendly than peripherals and biotechnology traditional development-based in-Large sectors of the industry do dustries. And it encourages the not require an extensive base of highly skilled workers or complex tional arts and crafts. technical training programs. And it offers good opportunities for ad-

Increased tourism activity can be initiated relatively quickly without the need for enormous investment in new plant, Improved infrastructure is required, but roads, railways and airports are the very elements of infrastructure that are policymakers traditionally devote required for the modernization of Eastern Europe's economies. The demand is there. Decades of

pent-up desire for West-East travel are being held back only by the wide with an increasing share of lack of capacity.

GNP — not a static or declining Technical and Technical and financial assis-

one. Yet travel is not, by and large, tance from the West aimed at im-capital-intensive, and requires lit-proving the East's transportation proving the East's transportation tle in the way of public subsidies. infrastructure would clearly help Tourism is one of the world's — and not only the travel/tourism major sources of foreign exchange industry. The same is true of West-earnings, and one which rarely creem aid in cleaning up Eastern Euates acrimony among trading part- rope's environment.

fosters travel and tourism. Government fiscal policies that result in citizens having higher discretionary income help, too. Above all governments should acknowledge travel and tourism for the profit gious economic engine it has be-come, then get out of the way and let the engine run.

This means promoting more free enterprise in transportation, hotels, and restaurants, allowing duty free importing of tourism-related equipment, lowering or climina ing taxes on visitors, and, consistent with security and immigration concerns, removing bureaucratic obstacles to travel.

Travel/tourism is an important and so far neglected ingredient of economic growth and East-West integration. The G-7 summit should give it consideration.

The writer, president of the Pa-liamentary Assembly of the Council: of Europe, contributed this comment to the International Herald Tribune.

### The Mistake Was Leaving **Beaten Saddam in Power**

By A. M. Rosenthal

NTEW YORK - Imagine! Sad- American moral and political goals. lying about how much nuclear material he has stashed away. Massive, injured astonishment seizes the Unit-ed Nations and the U.S. government. Politicians and journalists who sup-ported the coalition policy of leaving Saddam in power after he was defeated now tighten their lips with annoy-

ance at his ingratitude. Saddam Hussein has turned out to be the one thing they apparently were not prepared for him to be: Saddam Hussein. It is almost funny — but not quite, because Western pouting and petulant foot-stomping come too late.

We should now recognize a whole series of coalition mistakes. They add up to one huge, historic error, uncor-rectable until understood, acknowl-edged and rectified: allowing a beaten dictator to stay in power, slaughter his domestic enemies and prepare for renewed struggle with foreign enemies.

which means most of us.

1. George Bush failed to give a clean, clear, full and early definition of

W administration has recently been hammered hard for betraying

American political ideals. How? By supporting, even mildly and with reservations, the "territorial integri-

state born under American mid-

wifery in the Balkans during World

War I. Yugoslavia today is wracked

was typical. The respected scholar and former U.S. ambassador to the

United Nations wrote, regarding Yugoslav secessionism: "Ameri-

cans and their government should

prefer self-determination to territo-rial integrity as a political value

right of persons. Territorial integri-

Perhaps it is my Confederate an-

cestry, but the suggestion that "self-determination" is the over-riding political value of the Ameri-

can experience prompts me to ask: Since when? All these years, I had been conditioned at the knee of my

historical mentors to think that "self-determination" of a sort was

exactly what South Carolina, Mis-

sissippi, Alabama and the others

sought, and might well have

achieved, in the spring of 1861. And that it was the wrong sort.

left federal property alone - at

Fort Sumter, principally — who knows what the upshot might have

been? America might be two na-

tions - or a dozen. At the outbreak

of secession, scores of learned con-

Had the hotheaded fire-caters

ty is an attribute of states."

Government by consent is a

Jeane Kirkpatrick's comment

by secessionist fevers.

ty" of Yugoslavia — the federal peace," he said.

Oil supply and the future of Kuwait were valid but not sufficient. In time, the president did say enough to lead Americans and Iraqi rebels to believe that the end of the war would bring the end of the killer who brought it about. But Mr. Bush left himself wiggle

room to deny that he ever meant any such thing, when he decided to let Saddam stay. Wasn't that clever?

2. Military leaders knew soon after the ground war started that they had defeated Saddam, but they underesti-

mated the military strength that the cease-fire would leave him. He got part of his Republican Guard and its armament out of the "closed" trap into which General Norman Schwarzkopf thought he had herded them. Saddam was left with the military power he needed to beat his enemies at home, enough troops, artillery and those helicopters that the general candidly told David Frost he was "suck-

ered" into letting the Iraqi army keep.

4. Washington did not understand the depth of opposition to Saddam

The American Lesson Teaches Union

WASHINGTON — The Bush administration has recently been hammered hard for betraying By Edwin M. Yoder Jr. authority to govern is shared between central and local authority and the clash of interests is softened

grettable, it was perfectly legal. Even Horace Greeley thought so.

"Let the erring sisters depart in

In the long run, unionism was

ossibility has become a rich source

of arrogance today. We Americans

tend to lecture errant multitudes

abroad on our wonderful example.

After nearly three quarters of a century, the dissolution of Yugo-slav national identity would involve

"self-determination" of a great com-

plexity. As we have seen in the recent irregular fighting within Croatia, for instance, it could well involve the

tragic displacement of minorities

trapped among angry majorities. This is an endemic problem all across eastern and southeastern Eu-

rope, and elsewhere for that matter.

It is the dilemma of ethnic Russians

in Lithuania and Georgia, of Serbs

in Croatia, of English-speaking peo-ple in Quebec, indeed of "ethnic" Hungarians in Slovakia.

personal inclination or opportunity

prompted a good deal of internal

migration, as it does in all federal

states. It is late in the day to try to

unscramble the egg on the basis of a simpleminded slogan like "self-determination." Determination by

which selves, and how? The United States is right to re-

mind Yugoslavs of an earlier and

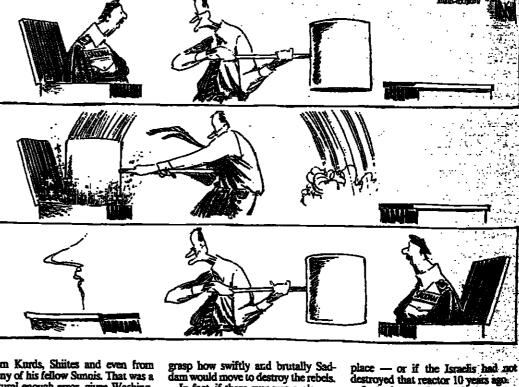
better American idea - James

stitutionalists in every part of the country thought that, however re-

In the years of Yugoslav unity,

certainly better. But the point here

is that forgetting the alternative



from Kurds, Shiites and even from many of his fellow Sunnis. That was a natural enough error, given Washington's pre-invasion policy of appeasing the man. And America also did not

by shared laws and a central judi-

cary strong enough to vindicate the rights of individuals. The experiment has worked well

for Americans, not without effort

and suffering; and it is a better

model for the future of southeast-

ern Europe than a rash eruption of

light with which some commenta-tors, who should know better, con-

template the dissolution of Yugo-

slavia. Perhaps there is what li-

terary analysts call a "subtext" here, an undeclared theme, Perhaps

it is the belief that a similar dissolu-

tion awaits the Soviet Union, a

broadly analogous but very different sort of federation.

If so, the comparison is mis-placed. Many of the republics com-prising the Soviet Union were once

ancient sovereign states, incorpo-rated into the Soviet empire against

their will; others are racial and reli-

gious communities having almost nothing in common with the Great

Russians or Ukrainians. The inde-

pendent republics of Yugoslavia

When South Carolina seceded

130 years ago, a unionist native of

the state scoffed that it was "too

small to be a nation and too large to

be an insane asylum." In these eco-

nomically interdependent times,

that goes double for a number of

would-be micro-states, all around

the world. It is no part of the Amer-

ican legacy to encourage their folly.

Washington Post Writers Group

are a very different case.

It is hard to account for the de-

frisky micro-states.

grasp how swiftly and brutally Saddam would move to destroy the rebels. In fact, if there ever was a plan on how to deal with a defeated Saddam Hussein, it was a secret. It still is.

5. Washington did not order the Iraqi army to cease operations until thousands of rebels were killed, their homes and bases wiped out. U.S. troops had to go back, but by then could do no more than stanch wounds and feed the hungry. No orders to punish the murderers ever came. 6. Washington expected Iraqi generals to move quickly to kill Saddam.

Arabs outside the light, terrified royal courts of the Middle East got little attention when they said that if Saddam stayed in power, why of course his generals would kiss his hands, 7. The United States underestimated not only his nuclear capacity but his nuclear intentions. Both still exist.

Consider what they would have been in a few years if the war had not taken

8. And now, the continuing error, the failure to help keep Kurdish and Shiite rebellions alive and help lange rebels abroad. One day the francigen-ercls may kill Saddam, which would be better than nothing. But will it be a triumph for the United States or the principles of the United Nations, whatever they are at the moment or for the people of the Middle East, if Saddam's Görings, reign in his stead?
Please go back to mistake minber

one. That was advort of the president, wasn't it, to hint that Saddam's removal was an American war goal, but leave himself deniability? Maybe too adoit —so very clever that many Americans who had supported the war are left wondering what it was all about is that a triumph for Mr. Bush? It is hard and painful to believe, but perhaps he really thinks so. The New York Times.

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Venice in Chicago

PARIS — Among the attractions of the Chicago Exhibition is to be a miniature Venice, 400 feet long and 180 wide. It is to be built in the lake and real goodolas imported from Venice are to ply in its canals. It is hardly probable the Chicago Venice will be a success. It may be possible to reproduce the peculiar smells of the Venetian canals, and in any event Chicago could furnish smells of her own greatly superior to anything of the kind produced in Italy, but it takes more than a smell to reproduce Venice, just as it takes more than a piece of pork to reproduce Chicago.

### 1916: Fête in Wartime

PARIS — The fighting men of France, Great Britain and Russia will make the Fourteenth of July, France's National Holiday, a date to be remembered in the history of the war. Shorn of its peace-time irrivolity

less an occasion for thanksgiving and rejoicing, for the Allied armies are winning successes on all fronts, and all Paris will glorify their achieve-ments by paying whole-hearted hom-age to those who have failen, and acclaiming the representatives of the gallant troops who are carrying on the struggle for emancipation.

#### 1941: Motorcycle Ploy MOSCOW - [From our New York

edition: German shock units of nineteen-year-old youths on motorcycles mounting machine guns atcycles mounting machine gims at-tempt to terrorize Soviet troops by "lightning charges," but the tactic does not work, the newspaper Izves-tia says. "They charge astride mo-torcycles racing fifty miles an hour, shouting, in order to create the inpression of an immense, irresstible moving wall of fire," the newspaper said. "Such theatries were successful. against the brave but uniform Belwar. Shorn of its peace-time frivolity gians and Frenchman, but they do not daunt the Red Army." ECONOMIC : Analysts Do In Inventor

TEW YORK - h always seem to l just when you are fiad. After Japa just-in-time delivery, busine ing hardly any inventory at Now some exuberant ecot notable source of strength i notative sudden restocking of hance as it has in most parament ignores the last de argument some creden it has some some created to make Success and helped to depin cyclical stocks. Forecasters such as Stephe Rosch of Morgan Stanley Se a spuri of orders could force feed the economy to 2 grow rate of 4 percent in the secon half of this year — about twice

as fast as that predicted b nost economists, includir those at the Federal Reserve These bullish economists mereuse production to fill e unsatisfied consumer deman as well as the previous two optimist Edward Yardeni evels mean the inventory C This is dangerous nonser owners thereselves. Jerry Ja. Association of Manufacture back to work their incomes higher spending. "Retailers s anticipation of fester gains i to a cautious strategy, so they of unsold goods later on, h Mickey Levy of CRT Gow very different from previ 1974, 1989 and 1983, he sa during the recession and cut h reversed expectations" and HE REVERSAL in t

panic liquidation of s quarter at the depth billion buildup during the st This time rusinesses are ac they expect less comph after especially because of low-ray the Japanese. During the 1 bonom this winter. Mr. Lev aged only about half the pos about I percent of gross nat Dunne the recession itself. higher rate than normal durin average during the second, v who spied 2 potential invent But Mr. Levy warmed th dumped as automobile proc automakers have learned the are centain not to rush into a "Economists have it back

that when inventories are i down, and when they are low That's wrong, Inventories f excellent harometer. With consumer demand g

cast U.S. business will main See ST(

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China Buying Deeper Into Hong Kong

Are Business Ties a Post-'97 Guarantee for Capitalism or a Trojan Horse?

## hird World

And the G-7 leaders should not stop the climated and Egypt — the former hand the G-7 text of the former hand the fatter hand to orthodox economics and the fatter hand to orthodox economics and the fatter hand the fatter than be any ream to that are then be any ream to the fatter than the modern than the fatter than t he summit should emphasize the test a set of the second to commercial banks at growing problem of debt owed to make at instancial institutions like the West international Monetary Furl year hence, a greater gathering of pick states and presidents will meet at the hadrons world summit on emissions. isters and presidents will meet a te sed Nations world summit on one a frand development in Rio de land sers of developing countries will be sers of developing countries will be 1.40 pursue sustainable development in the that do not threaten the environmental than the property of these of these plants of the continued to the co start do not uncome the conformation of these pless because of these pless because of the industrial countries do not uncomitted of the industrial determinations of the conformation of t set out an unequivocal determination

r. Holz, an honorar: projessor of point ice at the University of Bonn, is a Sout accratic member of ice Burdessog and of its Committee on Economic Coppens Tubergen, emericas professor of declaration of Erasmus University in honorary i planning at Erasmas University in lane was awarded the Nobel Memoral Proce samic Science in 1969. They contribution ment to the International Herald Tribution

### **Zcon**omic Sense

Freet trade not protecting fosters travel and tourism Goz ment fiscal policies that man than citizens having higher distinct any income help, too. About a governments should accome travel and tourism for the pa gious economic engine il la l come, then get out of the safe let the engine run

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المناوية

### **ECONOMIC SCENE**

### **Analysts Don't Put Stock** In Inventory Rebuilding

By Lawrence Malkin International Herold Tribane

EW YORK - Inventory is a curious concept. Shops always seem to be closed for an annoying inventory just when you are in a hurry to buy something hard to find. After Japanese production geniuses invented just-in-time delivery, businesses learned to save money by carrying hardly any inventory at all.

Now some exuberant economic seers, unable to find any other notable source of strength in the U.S. economy, are forecasting that a sudden restocking of business inventories will provide a bounce, as it has in most previous recoveries. Even though this argument ignores the last decade's profound economic changes, it has gained some credence

on Wall Street and helped underpin cyclical stocks. Forecasters such as Stephen Roach of Morgan Stanley say a spurt of orders could forcefeed the economy to a growth rate of 4 percent in the second half of this year — about twice as fast as that predicted by most economists, including those at the Federal Reserve Board.

Retailers should not accumulate inventories in anticipation of faster gains in demand.7

These bullish economists argue that factories will have to increase production to fill empty shelves, catching up with the unsatisfied consumer demand left over from this year's recession as well as the previous two years of slow growth. The perennial optimist, Edward Yardeni of C. J. Lawrence, said current low

levels mean "the inventory cycle will soon be a growth booster." This is dangerous nonsense to those who speak for factory owners themselves. Jerry Jasinowski, president of the National Association of Manufacturers, said that unless more people go back to work, their incomes can't grow last enough to support higher spending. "Retailers should not accumulate inventories in anticipation of faster gains in demand but rather should adhere to a cautious strategy, so they do not get caught with an overhang of unsold goods later on," he warned.

Mickey Levy of CRT Government Securities said this recovery is very different from previous ones. During the rebounds of 1974, 1980 and 1983, he said, businesses "expected the worst during the recession and cut inventories too far, then dramatically reversed expectations" and rebuilt their stocks.

HE REVERSAL in the last recession was the largest: a panic liquidation of stocks worth \$59 billion during the quarter at the depth of the recession, followed by a \$27 billion buildup during the strongest quarter of the rebound.

This time businesses are acting more cautiously, partly because they expect less comph after this year's shallow recession, but especially because of low-inventory discipline they learned from the Japanese. During the 18 months before the economy hit bottom this winter, Mr. Levy reckoned, inventory buildup averaged only about half the postwar rate, which normally has been about 1 percent of gross national product.

During the recession itself, inventory liquidation ran at a much higher rate than normal during the first quarter of 1991 and about average during the second, which may have persuaded theorists who spied a potential inventory rebound.

But Mr. Levy warned that 80 percent of the stocks were dumped by automobile producers — and of all industries, the automakers have learned the virtues of just-in-time delivery and

are certain not to rush into an inventory buildup.

"Economists have it backward," Mr. Levy said. "They think that when inventories are high, business automatically drops down, and when they are low, business automatically builds up. That's wrong Inventories forecast demand, and they are an excellent barometer.

With consumer demand growing only slowly, Mr. Levy fore-cast U.S. business will maintain cautious production schedules,

See STOCKS, Page 9

### CURRENCY RATES

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Marrill Lyach Ready Assets Talerate Interest Rate Index: 5,927 Source: Merrill Lynch, Telerole. GOLD

#### But despite his confidence, China's grow-By Laurence Zuckerman ing commercial interests in Hong Kong and the accord last week giving Beijing an unprecional Herald Tribune

HONG KONG - In a town where business and politics are integrally linked, Jimmy

Mr. Lai, 42, is one of Hong Kong's most successful young entrepreneurs. His Gior-dano chain of casual clothing outlets are a hit with Asia's emerging middle class and he has diversified interests in cargo, manufacturing

But Mr. Lai is also a political activist. During China's 1989 pro-democracy movement, he donated more than \$100,000 to the movement and his factories churned out Tshirts emblazoned with the likenesses of prominent student leaders. After Beijing ordered troops to fire on the demonstrators, Mr. Lai was so upset he founded Next, a weekly magazine that champions free-market economics and American-style individual-

Such activities would seem to put Mr. Lai at the top of Beijing's enemies list. Instead, he and China are business partners.

China Resources (Holdings) Co., which is directly controlled by Beijing's Ministry of Foreign Economic Relations and Trade, has owned 30 percent of Comitex Holdings Ltd., Mr. Lai's flagship company, since 1987 and there is no indication that it plans to reduce its stake. (China Resources does not have an interest in Mr. Lai's magazine.)

Mr. Lai says he has never been reprimanded by his Chinese partners because of his political activities. "There was never any-thing even insinuated," he said. "I was left edented role in the colony's new airport pro-ject beg a critical question: Will Hong Kong's unrestrained capitalism dull the edge of Beijing's hard-line communism, or will it be the

other way around? The question, on everyone's minds since Britain agreed seven years ago to return Hong Kong to China in 1997 in return for promises of local autonomy, is no longer academic.
China has increased its business presence in
the colony, and Hong Kong's biggest companies have begun making alliances with their

"As I read the media everyday, I get the impression that they are into everything," said John Walden, formerly Hong Kong's Minister of Home Affairs, referring to the mainland Chinese.

There are no official figures on China's direct investment in Hong Kong, but Beij-ing's Economic Daily recently put the figure at 80 billion Hong Kong dollars (\$10.3 bil-lion). If true, it would make China the single largest foreign investor in the colony, ahead of the United States and Japan.

Beijing's primary overseas investment company, China International Trade & Investment Corp., is now the second-largest stockholder of Hong Kong Telecom, the colony's monopoly phone company, and Cathay Pacific Airways, its flagship airline. CITIC's Hong Kong subsidiary soon plans

to transfer its interests in Cathay Pacific, the telephone company in neighboring Macao and another Hong Kong-based airline, Dra-gonair, into a Hong Kong-listed company

called Tylfull Co. Then, Tylfull is expected to be renamed CITIC Pacific and to raise funds from stockholders to make more Hong Kong

Venerable Beijing-based companies that have had branches in the colony for decades, such as China Resources, now hold interests in businesses as diverse as hotels, shipping and construction. And hundreds of smaller companies, ranging from tiny back-room operations to multimillion-dollar conglomer-ates, are owned by Chinese provinces and municipalities.

For China's communist entrepreneurs, the allure of Hong Kong is obvious. The smaller municipal and provincial companies escape the mainland's intractable bureaucracy, gain access to high technology, learn the ways of modern business and, not incidentally, get the opportunity to make big money.

The larger, more sophisticated companies like CITIC, China Resources and China Merchants, the state shipping company, are also looking for a profit. But their large investments in Hong Kong's blue-chip companies have the added benefit of allowing Benjing to keep its wary eye on Hong Kong's business elite in the years before 1997.

For Hong Kong's big business leaders, especially those with interests in the colony that extend beyond 1997, allying with Beijing simply good business.

"Having the Bank of China on your board is like having a guarantee from Beijing," said Robert Broadfoot, managing director of Po-lineal & Economic Risk Consultancy Ltd. China's defenders say its investments are

See HONG KONG, Page 9

### Central Banks Act to Push Dollar Down

Compiled by Our Staff From Dispatches

NEW YORK - Several rounds of surprise central bank selling and some disappointing U.S. economic data triggered a rout on the dollar on Friday, with the U.S. currency losing a whopping 2.5 percent against the

The dollar plunged more than 4 plennig to finish at 1.7895 DM in New York, down from 1.8349 DM on Thursday. Before the freefall began in

'It looks like a deal was struck that if the Bundesbank didn't raise rates then the Fed would support the mark.'

Robin Aspinall, London currency strategist

Europe earlier in the day, the dollar had traded as high as 1,8390 DM. The setback was the most abrupt and the most severe since the dollar began its big upward move back in February. Many dealers said they believed the intervention, coming on the eve of the Group of Seven

summit that begins in London on Monday, signalled a determination on the part of the major central banks to cap the dollar's rise.

The intervention was "diabolical," said Albert Soria, foreign exchange manager at Kansallis-Osake-Pankki. "People tried to buy the dollar back at support levels but that was met with more bouts of intervention."

Altogether at least 15 central banks sold the dollar against the mark, including the Bundesbank and the Federal Reserve.

The intervention caught everyone off guard," said Bruce Giammattei, a trader at Crédit Commercial de France.

Only a day earlier the dollar rallied against the mark after the Bundesbank decided not to raise interest rates, surprising many analysts who had expected an increase. Traders then anticipated further gains toward the dollar's recent high above 1.84 DM.

The tirhing of the intervention Friday and the participation of the Federal Reserve, which had refrained from recent rounds of intervention, caused many traders to speculate that the Bundesbank and the Fed had reached an agreement.

"It looks like a deal was struck that if the Bundesbank didn't raise rates then the Fed would join the intervention to support the mark," said Robin Aspinall, a currency strategist at Shearson Lehman in London. "The Fed and the Bundesbank had an internal swap," said Christiane

See DOLLAR, Page 8

## **Britain Cuts** Rates Despite **Inflation Data**

By Leigh Bruce

LONDON - In a bid to stimulate economic growth, the British government cut interest rates Friday by half a point, to 11 percent, despite news that the annual rate of retail price inflation failed to decline further in June.

The retail price index showed a year-on-year increase of 5.8 percent last month, unchanged from May. Many observers had expected a small reduction in the inflation rate, to 5.7 percent. The monthly rise from May to June was 0.4 per-

Excluding mortgage interest payments, however, the rate of inflation actually accelerated to 6.9 percent from 6.6 percent in May. This so-called underlying rate gives a more-accurate comparison with continental European figures. The government blamed seasonal food prices, gasoline and an increase in electricity rates for the upswing.

Analysts said Friday's interestrate move, which had been widely expected, was fully justified despite their slight disappointment over inflation.

"It would have been staggering if they had not cut rates today," said Neil MacKinnon, chief economist at Yamaichi International (Eu-

rope) Ltd.
"In fact, the government is being excessively cautious about interest rates, and you can write the real economy off for the rest of the year

as a result," he added. Britain is near the bottom of one of the worst recessions since World War II, with no clear signs yet of an

Despite the inflation jolt, analysts agreed with a Treasury state-

ment that the retail price index would resume its decline in coming months, dropping to about 4 per-cent by the end of the year. "We always knew inflation would not arily come down in a perfect straight line," the Treasury said. Many analysts believe the rate of

inflation could be as low as 3.5 percent by October, though the rate excluding mortgages will probably decline to only about 6 percent by then, still about twice the comparable German and French figures.

"The important thing is not to take too gloomy a view of today's economist at S. G. Warburg Securities. He said the seasonal factors that affected the inflation rate in June were temporary by definition

and gasoline prices a year ago would soon drop out of the index.
As a result, analysts said interest rates would resume their downward trend in the next couple of months, moving to 10 percent in October or November.

Financial markets hardly reacted to the rate cut, which had been discounted in money markets for some time. It was the sixth halfpoint reduction since February. Interest rates began to drop from a peak of 15 percent when Britain put the pound into the exchange rate mechanism of the European Monetary System last October.

The Conservative government of Prime Minister John Major is eager to stimulate economic growth ahead of the next general election, which must be held in less than 12

Though the interest-rate reduction will not jump-start the economy on its own, economists said it would help bolster confidence and would take some pressure off hardpressed corporate borrowers and Britain's major mortgage lenders

said they would pass on the rate cut

to their customers, a move that should help the housing market and put more money into the pockets of existing homeowners. But few economists believe the British economy will recover

strongly before mid-1992. "My feeling is that interest rates would have to come down to about 8 percent before a real takeoff was possible," Mr. MacKinnon said. Until recently, British authori-

ties were reluctant to bring rates down too fast for fear of undermining the fight against inflation.

Analysts were confident of further declines in inflation but said the bound's relative weakness within the ERM would continue to constrain the government's ability to ease policy.

### Bush Details Trade Plan To Boost Eastern Europe

KENNEBUNKPORT, Maine - The United States will raise import quotas on certain East European products and take several other steps to aid Poland, Hungary and other former Soviet bloc countries economically, the White House said in a statement

The moves were designed to help increase trade with the region and to improve its access to world markets, the White House said. "The president is determined that the historic political and economic transformation in these countries must and will succeed," a White House statement said. "Supporting these new democracies whereever possible is one of the administration's top

The statement announcing the package was released amid concern that the needs of Eastern European nations were being overshadowed by talk of aid for the Soviet Union, which will be discussed at the London summit meeting of leaders from the Group of Seven industrialized nations. The meeting opens Monday.

The steps, designed to flesh out President George Bush's previously announced trade initiative for the region, were announced as Mr. Bush prepared for the summit meeting at his home in Maine, The program includes a U.S. commitment to adjust steel and textile quotas, expanded trade concessions, and precautions to ensure that U.S. agricultural export subsidies do not displace shipments from Eastern European countries.

The U.S. will also renegotiate successor bilateral agreements with Hungary, Poland and Czechoslovakia by the end of the year.

To build export infrastructure, the United States said it would help set up export and investment promotion programs and provide advice on tariff restructuring and standards development.

### Shop for Best Car Price

By Charles Goldsmith laternational Herald Tribune BRUSSELS — In a victory for large essential if there is to be a true

consumers seeking lower car prices, single market after 1992."

a European Community court on The court case involve Friday rejected a bid by the French tempt by Pengeot to prohibit its automaker Pengeot SA to crimp authorized dealers in Belgium and tomers in another. The European customer must

have recourse to people or companies to help them buy a new vehicle in another member state," the EC Court of First Instance said in a 32-The ruling will enable the EC Commission to adopt detailed rules

for automobile agents, said a spokesman, and "could prove crucial to the development of a real single EC market in cars" after imout toward the end of the decade. Automobile prices swing wildly from one EC country to another, so

car agents thrive by securing cars for their customers in nations with care found pretax prices in the Community to vary by up to 49 percent,

1.05 with Britain, Spain and Italy

+0.05 mark the cheapest,

"Parallel impoors made possible

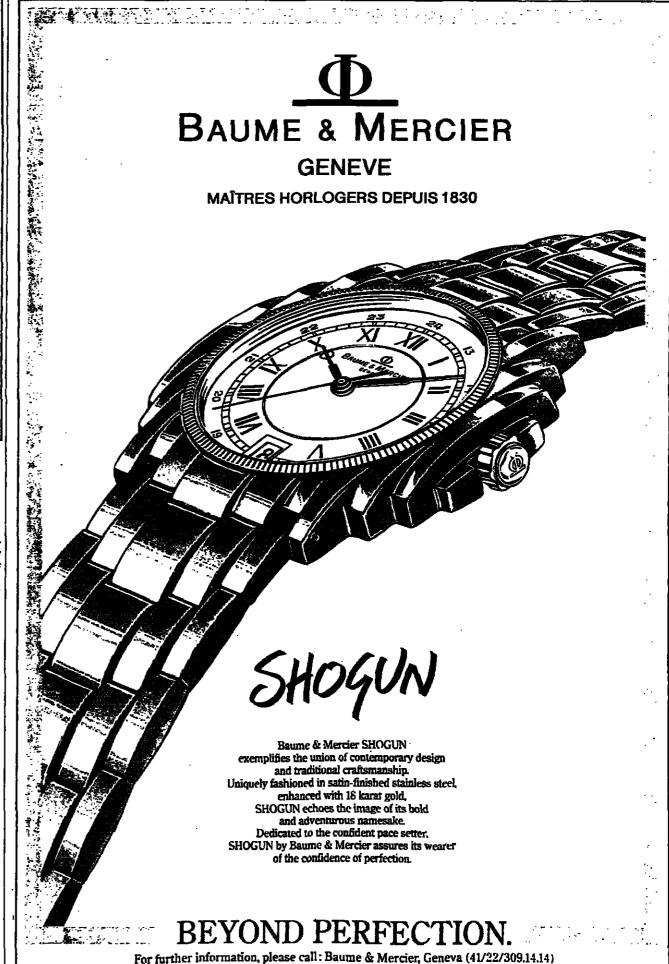
The court case involved an at-

operations of an auto agent who
Luxembourg, where prices are
buys cars in one country for cusamong the lowest in the EC, from selling cars to Ecosystem, an auto agent based in Roven, France. In 1988, Ecosystem imported for its French clients about 4,000 cars, inchiding 1,200 Peugeots. Pending a detailed investigation,

the Commission ordered Peugeot to continue selling 1,200 cars a year to Ecosystem from dealers in Belginm and Luxembourg. Peugeot appealed, but the court sided with the Commission that Ecosystem port quotas from Japan are phased could retain its market position until final rules on auto agents are

Armed with the ruling's strong endorsement of consumers' need for auto agents, the Commission July 12 the best prices. A recent study must now precisely define what constitutes an "agent" or "intermediary" — as compared to a "resell-er" or "dealer."

A 1985 EC regulation allows car-makers to establish exclusive distri-"Parallel imports made possible through professional agents are very important for the European sell to other dealers, but cannot consumer," said Monique Goyens, refuse to sell to intermediaries



or write to: Rue des Caroubiers 25, CH-1227 Carouge/Geneva.

**EUROPEAN FUTURES** 

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## **Late Rally Boosts** Wall Street Stocks

partment said.

otherwise quiet market.

with its yield 8.44 percent.

United Press International

NEW YORK — Stocks closed higher Friday in moderate trading on the New York Stock Exchange, boosted by a late round of computerized buy programs at the end of another choppy session.

The Dow Jones industrial average, which rose 14.98 points Thurs-

#### M.Y. Stocks

day, gained 21.02 to close at 2,980.77.

Among broader market gauges, the New York Stock Exchange composite index rose 1.63 to 208.17 and Standard & Poor's 500-stock index added 3.28 to 380.25. The price of an average share gained 28

Advances led declines by about a 3/16 to 5/16. Delta and Pan Am 5-2 margin. Big Board volume to-taled about 173 million shares, agreement for Delta to pay \$260 compared with 157.9 million shares Thursday.

Until the last hour, Friday was iust another installment in what American Stock Exchange.

(Continued from first finance page)

Mandell, a vice president at Securi-

ty Pacific International Bank in Los Angeles. "This is a policy

move. The dollar is too high. In the

Foreign Exchange

at 1.8350 DM. The mood soon

turned sour, however, as the Bundesbank led a concerted as-sault on the U.S. currency, which saw it sink to near 1.82 DM by

Traders said the dollar then lost

another pfennig at the start of U.S. trading when U.S. retail sales data

unexpectedly showed that consum-

er demand had yet to pick up, while

ed that inflation continued to mod-

rin came when the Federal Reserve

ing excise tax increases, fell 3.2 per-

percent because of sales incentives.

1.1 percent increase in sales of new

cars, which represent about one-

sales category to rise.

midday in London.

**DOLLAR:** Banks Act in Unison - long conspicuous by its absence from intervention - joined the

central bank selling. The dollar fell less sharply against the yen, closing at 136.40 yen in New York compared with 138.66 on Thursday.

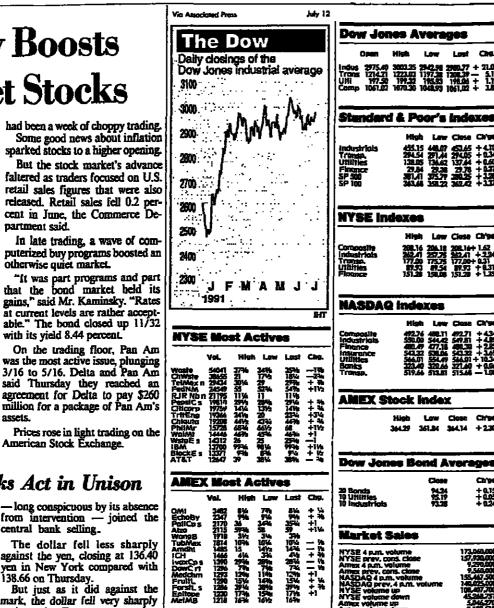
last six months, it's gone up 40 pfennigs from 1.45 to 1.85 marks." But just as it did against the Following the Bundesbank decision and strong U.S. jobs data on mark, the dollar fell very sharply against other European currencies. It closed at 1.5493 Swiss francs and 6.0730 French francs, down from Thursday, the dollar opened in a bullish mood in Europe on Friday 1.5908 and 6.2175 on Thursday. The pound rose to \$1.6493 from

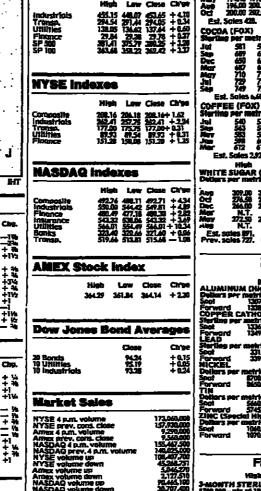
> In London earlier, the dollar closed at 1.7960 DM, down from 1.8335 DM on Thursday. It also fell to 137.15 yen from 138.65.

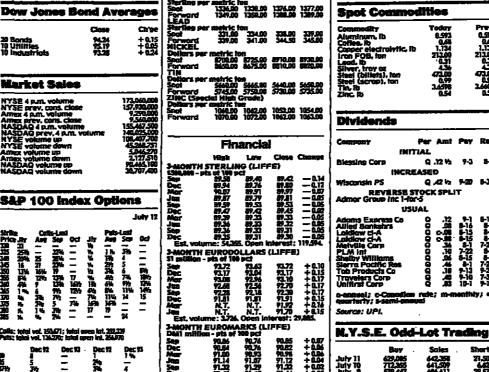
> Mr. Aspinall said the intervention had been well-timed Friday, catching the dollar when it was only 30 points shy of its 1991 highs and looking set to reach a new one.

This shows that there is indeed a bit more G-7 unity leading up to next week's summit," said Gerhard figures on wholesale prices indicat-Sunderdiek, chief dealer at Bank of The final nail in the dollar's cof-America in Frankfurt.

(Reuters, UPI, AFP)







### U.S./AT THE CLOSE

### Mitsubishi Raises Rockefeller Stake

TOKYO (Combined dispatches) — Mitsubishi Estate Co. said Friday it had paid \$416 million to increase its stake in the holding company for New York's Rockefeller Center to 80 percent from 57.6 percent.

Missibish Estate said the Rockefeller family trusts had exercised an option to sell it additional shares in Rockefeller Group Inc.

The transaction is part of the optional Coupler 1980 agreement that laid.

The transaction is part of the original October 1989 agreement that laid the groundwork for the first transfer of stock to Mitsubishi Estate in April 1990. It brings Mitsubishi's total investment in Rockefeller Group.

Inc. to \$1.37 billion, Mitsubishi officials said.

(UPL, AFP)

### Westinghouse Earnings Hit Stock

PITTSBURGH (Reuters) — Stock in Westinghouse Electric Corp. tumbled Friday after the company reported that earnings fell 50 percent in the second quarter and would stay weak throughout the year, as its

Net income of \$127 million, off from \$252 million in last year's second quarter, was not unexpected, said Chairman Paul Lego. But Westinghouse's warning that earnings for the second half would be down 25 percent or more from a year ago sent its stock down \$1 to \$25.37% on the New York Stock Exchange.

### Seagate to Cut 18% of Work Force

SAN JOSE, California (AP) - Seagate Technology Inc., the largest U.S. independent computer disk-drive maker, laid off 1,200 workers worldwide Friday in another sign of computer industry recession.

Julie Still, a spokeswoman for Seagate, said many of the cuts would affect management and sales jobs in the United States. The layoffs will affect about 18 percent of the work force.

### Recording Pact's Passage Uncertain

NEW YORK (NYT) — Electronics companies like Sony Corp. and Tandy Corp., as expected, agreed to support legislation that requires the payment of royalties to the music industry but the difficult task of getting Congress to pass the measure still lies ahead.

Edward P. Murphy, chief executive of the National Music Publishers Association, said Thursday that gaining the cooperation of Congress Association, said I nursuay that gaining the cooperation of Congress might be harder than reaching compromise with the electronics industry. Under the agreement, music publishers, songwriters and record companies would receive toyalties from the sale of digital blank tapes and tape recorders to compensate for sales lost to recordings made at home on digital audio recorders. But there is concern that some manufacturers may refuse to any myshirs if they are not required by law to do so. may refuse to pay royalties if they are not required by law to do so.

### Southmark Sues Milken and Drexel

DALLAS (AP) - Southmark Corp. has filed suit blaming Michael Milken and others at Drexel Burnham Lambert Inc. for its demise.

The suit, filed in federal court Thursday, said Mr. Milken and others "saddled Southmark with a crushing burden of public debt, then encour-"saddled Sonthmark with a crushing burden of public debt, then eacouraged Southmark to divert the proceeds of that debt from legitimate operating needs to highly speculative investments." Southmark seeks more than \$200 million in the suit.

The company, now controlled by creditors owed more than \$1 billion.

was pushed into bankruptcy following the 1987 stock market collapse.

### **Broker Charged in \$1 Million Theft**

NEW YORK (Reuters) - A former stockbroker with Merrill Lynch & Co. has been charged with stealing \$1 million from clients, company

William Clark, a Merrill spokesman, identified the female employee as D. Hutson, who had been employed by the brokerage's Houston office.
"Merrill Lynch uncovered this situation and investigated it thoroughly. We have contacted all affected clients and all such clients will be ibursed as appropriate. The employee in question has been terminated," Mr. Clark said. He said the brokerage contacted authorities and is cooperating with their investigation.

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CANADIAN DOLLAR (IMM)

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The purchase agreement with Roman related liabilities, include a

Alcalel NV, a supplier of commu

AT&T will still be a dominant i

market is growing fast."

w market he said.

million in cash.

PAKIN WII boost its position in the Rockwell International's Network

Compiled by Our

BRUSSELS - European Commily governments are on the amping permanean duties on imports of small-screen color televi-am from China and Hong Kong ft officials said Friday.

BC ambassadors made the decion earlier in the week leaving misters to adopt it formally next web the officials said. The duties, provisional up to

me, are set at a maximum of 17.4 percent for Chinese televisions and 48 percent for Hong Kong ats. They were first imposed after. EC electronics manufacturers suifered losses due to cut-price im-

The television sets have screen mameters of herween 15.5 and 42 continuers to to its inches). An EC mesugation uncovered

dumping margins of 2 percent to 17 percent by comparing prices for the idevision sets in Hong Kong or

NASDAQ prices as of 4 p.m. New You his list compiled by the AP, consists of

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91,76 92,14 92,86 92,89 92,79 91,70 +86 +10 +12 +17 +10 12.44 93.65 92.94 92.57 92.18 91.81

#### ECONOMY: A Low-Growth, Low-Inflation Scenario gives an increase of a moderate 0.3 the Federal Reserve's preferred percent each month. Continued scenario for the economy during rities. Tobacco prices, which have been rising for four months follow-

as the eye can see," forecast David cent, and automobile prices fell 0.9 Resler of Nomura Securities. "We've borne the brunt of the Because of those incentives, the slowdown, now let's bear the fruit of it" with moderate prices, he said. "We are moving into a significantly

fifth of retail sales, was the only better world." Many economists preferred to and low inflation not only pleases economy than the retail sales fig-exchange for supporting or not opaverage out the two months, which cautious bond buyers but has been ures.

sluggish growth means inflation. Alan Greenspan's first four-year "perhaps as low as 2 percent as far term as chairman, and he is expected to reaffirm it when he makes his midyear report to Congress next

NYSE Diary

Amex Diary

NASDAQ Diary

Statistics due out next week on industrial production, retail infla- October to four years in prison on tion, the housing market and the trade balance may paint a slightly This combination of low growth more optimistic picture of the missions from two companies in

Court he accepted shares or composing their listing in August 1987.

### **U.S. FUTURES** Season Season High Low

HONG KONG — The flamboyant former chairman of the Hong Kong Stock Exchange, Ronald Li pleaded guilty Friday to two more counts of corruption,

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Kvmene 63.5
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Mekka 9
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Ropola 9
Steckmann 12
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Former H.K. Exchange Chairman Admits Guilt

Mr. Li, 62, who was sentenced in corruption charges, told the High

WHEAT (KCST) 2.324 2.34 2.35 2.41 2.464 2.379 2.3792 2251 2221 224 227 227 247 243V 2.39

| September | Sept 25.000 lbs. cents.per |
113.50 94.05 |
107.00 94.10 A
107.00 94.10 A
105.00 95.10 A
105.00 95.10 P5.00 B
105.00 95.10 P5.00 B
105.00 95.10 P5.00 B
105.00 95.00 P6
105.00 95.0 +.05% +.05% +.05% +.05% +.10% +.10% +.05% 5.22 5.20% 5.20% 5.25% 5.35% 5.45 5.50% 162,10 162,80 163,10 162,90 163,70 164,90 166,70 169,00 +2.50 +2.10 +2.10 +2.40 +2.40 +2.50 +2.50 +2.50 +2.50 

18.29 18,18 18.36 18.50 18.63 19.03 19.40 19.69 20.03 18.33 18.45 18.46 19.00 19.51 19.76 19.96 19.95 73,95 73,40 75,85 74,95 75,37 72,00 73.25 74.80 75.45 74.50 73.20 73.20 +35 +30 +35 +30 +30 +30 +30 +30

89.57 80.55 87.92 87.82 87.10 84.20 84.80 99.50 80.25 87.40 87.30 87.90 85.75 --,10 --,22 --,20 --,18 --,20 --,10 +32 +32 +32 +32 +32 +30 +30

55.25 47.45 43.25 43.25 43.26 43.20 43.20 44.20 44.20 415 413 425 445 445 41.95 41.95 48.32 48.30 48.40 48.40 48.40

15.70 26.50 95.00 95.00 95.00 95.00 97.50 54.75 55.26 57.00 57.00 57.00 57.00 77.15

9.07 8.45 8.76 8.76 8.77 

FIRENCIAL

US T. BILLS (IMM)
SI million-pits of 100 pct.
94.55 91.40 5ee 94.45 94.52
94.16 72.31 Dec 94.05 94.17
94.16 72.32 Dec 94.05 94.17
94.17 72.32 Prev. Soies 1.24
Prev. Day Open Int. 37/97 of 1261
5 YR. TREASURY (CBT)
STOROGO 94.77 5ee 97.26 99.316 19.00
19.10 94.19 Dec 99.95 99.316 19.00
19.10 94.19 Dec 99.95 99.316 19.00
19.11 94.1 Sep 97.11 97.25
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#### EUROPE

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Compiled by Our Staff From Disputches

Election West Short Hard PARIS — Europe's largest communications equipment firm, Alcatel of were respect to the second of France, will boost its position in the United States with the purchase of Rockwell International's Network Transmission Systems division. Alcated NV, which is 70 percent owned by Alcatel Alsthom, said Friday

And the secretary and profit policy and profit it had agreed to buy the division from Rockwell International for \$625 Rockwell's division, based in Dallas, is a leading North American supplier of transmission systems and products for the transport and

management of voice, image and data traffic. "It is the right time to get in there," said Christophe Cherblanc, an

analyst at the Paris stockbrokerage Cholet Dupont. "The transmission market is growing fast."

The Rockwell acquisition gives us the possibility of becoming number two in line transmission in the U.S. market," said Jozef Cornu, an

at 18% of Work For executive vice president at Aleatel.

"AT&T will still be a dominant first. But I think we become a credible second," Mr. Cornu said in a telephone interview.

man (AP) — See and the see of the Alcatel's existing transmission business has 4 percent of the U.S. market, while Rockwell's activities have 11 percent and rank second in the market, he said.

Pact's Passage Unon The French firm is already the second-largest supplier of telecon cations cables in the North American market, he said. The Rockwell division had sales of \$439 million in the year through the

end of September. It has about 3,500 employees and operates manufacturing plants in Dallas, El Paso and Longview, Texas as well as in

The deal follows an agreement in April by Alcatel subsidiary Alcatel Cable to buy Canada Wire from Noranda Inc. for an undisclosed sum.
The two acquisitions will boost the North-American share of Alcatel's Sales of Control sales to 12 percent from 6 percent currently, Mr. Comu said.

The purchase agreement with Rockwell provides for Aleatel to assume certain related liabilities, include a pension fund and medical liabilities. Alcatel NV, a supplier of communication systems and equipment, was formed in early 1987 when Alcatel Alsthom and ITT Corp. of the United States merged their telecommunications businesses.

### EC to Confirm Duties **On Chinese Televisions**

BRUSSELS - European Com-

munity governments are on the verge of making provisional antidumping permanent duties on imports of small-screen color televisions from China and Hong Kong, EC officials said Friday.

EC ambassadors made the decision earlier in the week, leaving ministers to adopt it formally next week, the officials said.

The duties, provisional up to now, are set at a maximum of 17.4 percent for Chinese televisions and 4.8 percent for Hong Kong sets. They were first imposed after EC electronics manufacturers suffered losses due to cut-price im-

The television sets have screen diameters of between 15.5 and 42 centimeters (6 to 16 inches).

An EC investigation uncovered television sets in Hong Kong or units in 1988.

China with their prices in the Com-

The EC governments have not changed the level of the duties im-

posed by the EC executive last November, the officials said. China Great Wall Industry Corp. pays the maximum duty, while China National Electronics Corp. pays 16.3 percent. China Na-

tional Light Industrial Products Corp. 16.8, Fujian Hitachi Television Co. 13.1, and Huaquiang Sanyo Electronics Co. 7.5.

Of the Hong Kong manufacturers, Hanwah Electronics Ltd. pays the maximum rate of 4.8 percent, while Cony Electronic Products Ltd. pays 3.1. In addition, Kong Wah Electronics Enterprises 3.1, Koyoda Electronics Ltd. 46, Luks Industrial Co. 4.1.

An EC spokesman earlier this year said Community imports of the small television sets from China dumping margins of 2 percent to 17 and Hong Kong rose from 55,000 percent by comparing prices for the units in 1985 to almost 1.3 million

#### Frankfurt London **CAC 40** FTSE 100 Index MM 2.3 1991 % Change Exchange Prev. Close -0.11 **CBS** Trend 93,50 93.60 Amsterdam 5,754.13 Unch. Brussels 5,754.29 Stock Index Frankfurt 1.637.85 +0.42 +0.75 684.81 Frankfurt 889.92 981.00 981,20 Financial Times 30 1,927.10 1,928.40 London 2.510.50 FISE 100 Landon 264 08 1,106.00 1.103.00 1,754.03 GAC 40. 4 1,754.29 Paris 1,134,50 -0.91 Stockholm Affarsvariden 1,124,20 -0.07 Stock Index 547.31 547.69 Vienna

### Thurn und Taxis Will Sell **Major Industrial Holdings**

SBS

REGENSBURG, Germany — The Thurn und Taxis family, a wealthy business dynasty for five centuries, plans to sell its largest industrial holdings to the energy and aluminum group VIAG AG, the family's trust

In a statement, Fürst Thurn und Taxis said it had agreed to relinquish its majority stakes in the metal-working concerns Duduco-Edelmetall GmbH and Unidor GmbH, which together have a work force of about 2,400 and revenue of 540 million Deutsche marks (\$300 million).

The Thurn und Taxis group, which like other German private concerns is reluctant to disclose its balance sheet, has said it owns stakes in some 50 companies, with a total profit of 20 million DM on sales of about 800 million DM in 1989.

No comment was available from VIAG, which has been aggressively acquiring companies in recent years as part of efforts to diversify. Princess Gloria, the young widow of Prince Johannes who died last December, planned to slim down the family conglomerate, the Süddeutsche Zeitung reported. The prince left behind a business empire that has been valued at as much as 5 billion DM.

Prince Johannes, whose family grew rich about 500 years ago by founding an early postal service, had broad business interests including forestry, brewing, and financial services.

especially because the consumer is

likely to be restrained by the Fed. The central bank now is increasing the supply of money to the economy at a cautious rate of about 4 percent, which lies at about the midpoint of the Fed's target range of 2.5 to 6.5 percent, and far below

to-8 percent money supply growth When the Fed's newly reap-

A.N

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at the start of previous recoveries. pointed chairman, Alan Greenspan, gives his semiannual economic report to Congress on Tuesday. he is expected to affirm the central bank's existing targets for the com-

### **Another Top Executive Quits in Japan Scandal**

The Associated Press

TOKYO - The president of a his company. major transportation company resigned Friday to assume responsibility for a scandal linking his com-

Hiroyasu Watanabe, president of Tokyo Sagawa Kyubin, resigned because of several unfortunate events, including the gangster allegations," said Mamoru Hirabaya-

shi, a company spokesman.

Mr. Watanabe is the third head of a major corporation to resign in less than a month over allegations of dealings with Susumu Ishii, the former chairman of Japan's second-largest crime syndicate. The presidents of Nomura Secu-

ings with Mr. Ishii.

went to West Tsusho, a trading company linked to the Inagawa-kai syndicate, which Mr. Ishii led until health problems forced him to retire last October.

here are reportedly snapping up a black-market videotape of an underworld ceremony to try to get a look at who they should avoid.

rities Co., the world's largest brokerage, and Nikko Securities Co., Japan's third-largest brokerage, also stepped down in part because of their companies' financial deal-

Mr. Watanabe, like the brokerage presidents, will continue to

hold an executive position within According to news reports, from

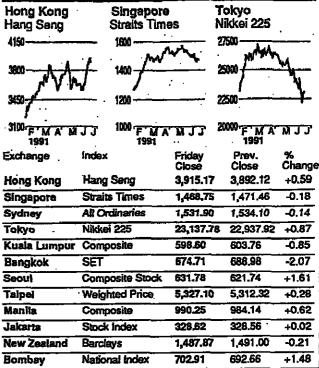
1989 to 1990 Mr. Ishii or compa-nies affiliated with him received pany to a former underworld boss. more than 2.7 billion yen (\$19.5 million) from Tokyo Sagawa Kyu-bin and two of its subsidiaries.

Much of the money reportedly

Meanwhile, business executives

According to recent television and newspaper reports, the 120-minute video, which shows many of the nation's top underworld bosses with their names and titles superimposed on the screen, has been sold to several major corporations

for 100,000 year a copy.



Investor's Asia

## Brierley Sells Part of His Stake in Own Company

Brierley, the corporate raider who has been taking over companies in New Zealand, Australia and Britain for almost 30 years, has sold part of his stake in his own compa-

ny, Brierley Investments Ltd. Sir Ron said Friday he had sold 25 million shares --- one-third of his 3.75 percent stake in BIL — for about 30 million New Zealand dollars (\$17 million) after "a considcred evaluation that the stock was not performing." He told the Dominion newspaper that he had an open mind about selling more.

Sir Ron, who was eased out as chairman by then-deputy Bruce Hancox in 1989, used the money to buy a small stake in BIL's Londonbased unit GPG PLC, which he will use as his own investment vehicle.

"Ron sold his stock to pay for official said Thursday.

Compiled by Our Staff From Dispatches GPG," said a BIL executive, add-wake of the 1987 stock market collapse that devastated BIL's share and restores its balance sheet.

The buyer was an investment did not think Sir Ron sold the stock

out of anger. Sir Ron told the Dominion that the stock was not doing as well as in favored attacking the liability side. the days when he was in charge.

the chief executive, Paul Collins, the clays when he was in charge.

History would appear to support Sir Ron, 53, has played little

Mr. Hancox and Mr. Collins, as part in BIL since he lost a struggle once-glamorous entrepreneurs over investment philosophy in the around the world buckle under

He wanted to keep buying while the more youthful Mr. Hancox and which now has 6.6 percent of BII which now has 6.6 percent of BIL after agreeing in April to acquire up to 10 percent and 30 percent of BIL's British botels group Mount Charlotte Investments PLC.

### Asian Banks Announce Hong Kong Securities Venture

Agence France-Presse TOKYO — Long-Term Credit Bank of Japan Ltd. has formed a securities venture with Hong Kong's Bank of East Asia Ltd. and

former employees of Manufacturers Hanover Asia Ltd., an LTCB

ing debt instruments such as certificates of deposit denominated in Hong Kong dollars, U.S. dollars and other Asian currencies.

range private placements and syn- Kong dollars (\$3.2 million).

The new Hong Kong company dicated deals as well as taking part plans to focus on issuing and trad- in Hong Kong government bond

LTCB, the second-biggest long term credit bank in Japan, holds 60 percent of the new company, which The company also intends to ar- is capitalized at 25 million Hong,

### STOCKS: Little Rebuilding Seen HONG KONG: Will China's Commercial Stake Bring Political Control?

(Continued from first finance page) the aggressive inflation-adjusted 6- (Continued from first finance page)

critically important because they underscore China's faith in Hong Kong's capitalist future. But according to Hong Kong's political tradition of benevolent British authoritarianism, prominence in the business world often translates into

worry that Beijing is using its growing economic power to take control of Hong Kong before 1997.

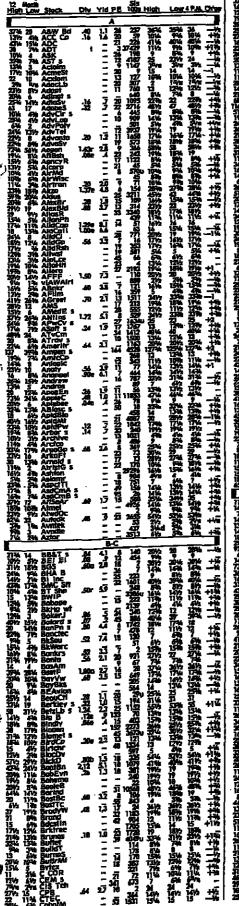
Such fears are at the center of the mate over the vast \$16.2 billion debate over the new airport accord. which places a representative of the Bank of China on the future airport anthority and obligates the Hong Kong government to obtain Beij-ing's stamp of approval before tak-

ing on debt more than \$640 million. Hong Kong government has re-For months while Beijing and versed itself. It now portrays Chi-

development project, the Hong Kong government claimed that China had no right to interfere. But in the wake of the accord, negotiated late last month by top British and Chinese officials, the

Hong Kong were locked in a stale-na's role in the airport project as a natural strategic alliance, much like having a Chinese representative on the boards of Cathay Pacific and

The Hong Kong business community has largely hailed the deal.



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## Courts Reverse Wall Street Convictions

Despite Rulings, Experts Say Securities Industry Needed To Be Cleaned Up

By Kurt Eichenwald New York Times Service

NEW YORK - From the time of the first guilty plea in the Wall Street scandals of the 1980s, government prosecutors racked up an impressive string of indictments that appeared to expose widespread corruption in the finan-

Yet, as the cases have unfolded, the courts have reversed a number of convictions, raising

#### **NEWS ANALYSIS**

questions about how extensive the wrongdoi actually was, and how well prosecutors handled

Since March, three of the most important convictions have been reversed, the last by a federal appeals court's decision this week to throw out the stock manipulation case against John J. Mulheren Jr., a former speculator. The court said that, because of a lack of evidence, Mr. Mulheren's conviction "defies reason."

The setbacks do carry some serious lessons for prosecutors about how to present their cases, lawyers and other experts said. But the reversals have caused few experts to doubt that Wall Street in the 1980s was the site of criminal activity that needed to be cleaned up.

With the guilty pleas of Ivan F. Boesky, Michael R. Milken, Martin Siegel, Dennis B. Levine and Drexel Burnham Lambert Inc. on charges ranging from insider trading to market manipulation, a network of powerful financiers who illegally manipulated the market for their

own advantage was exposed and dismantled. "If they were not stopped, you would have had a cancer growing on Wall Street," said John C. Coffee Jr., a professor at Columbia Universi-ty Law School. "If you have those kind of networks growing and in place, you are going to have a corrupt financial world."

The government investigation broke up the cozy relationships between takeover specialists seeking to buy or sell companies, the invest-ment bankers who arranged the deals and the speculators who purchased the stocks of companies in play.

Through a system of mutual back-scratching, participants in that network made millions of dollars for themselves while disrupting some of

the nation's largest companies. "In the '80s, the ultimate goal of all three groups was to put the deal together." said Ira Lee Sorkin, a former prosecutor and former head of the New York office of the Securities and Exchange Commission. "And they did a lot of things that were illegal to put the deals

together. That is where the problems arose." The investigation of that network has led to fundamental changes on Wall Street that will have a far greater impact than the outcome of any single case. Those changes include the adoption of stricter ethical standards, more training for new employees and tougher gov-ernment and internal oversight of potentially

Even with these reversals, the way Wall Street does business now in 1991 is very different from the way it did in 1986," said Gary Lynch, former head of the SEC's enforcement division and now a partner at the law firm Davis, Polk & Wardell. "The cases wrought enormous changes in the Wall Street ethic and that is certainly all for the better."

The series of reversals have had little impact on Wall Street, but a sobering effect on prosecutors at the U.S. attorney's office in Manhattan. Under the guidance of Rudolph W. Giuliani in the 1980s, that office won a reputation for its zeal in seeking criminal sanctions for deeds once punished with only a fine. Critics of Mr. Giuliani said he sometimes turned marginal cases into criminal prosecutions.

### NBC News, Cutting Costs, Shuts N.Y. Bureau

NEW YORK - In a striking example of the cost-reduction efforts imposed by its owner, General Electric Co., NBC said Thursday that it was closing its New York news bureau, which has a news staff of 11. That announcement comes a day after NBC said it planned to close its Miami bu-

reau, which has a total staff of 13. The clos-

ings in New York and Miami will reduce the number of NBC news bureaus in the United

will be closed and the staff of the London bureau has been reduced. NBC has also reduced employees in Boston and Pittsburgh.

The mood at the NBC's New York bureau was grim Thursday. "The network news bureau is being decimated," one employee said. Another said, "This is the end of an industry." Both spoke on condition of anonymity.

York bureau's correspondents and produc-

ers, because they work exclusively for the network news. The camera crews and other

technical people generally work for a variety

A number of NBC News employees said that as the network closed bureaus and laid off people, it was changing from a newsgathering organization to little more than a news-production company that gets its news from outside sources. The cutbacks will mainly affect the New

"We have to use material from outside vendors and affiliates because we will no longer have the capability of producing our own material" an NBC staff member said.

of different programs. It was unclear how many correspondents and producers would

Tables include the nationwide prices up to the closing on Wall Street and do not reflect ate trades elsewhere. Via The Associated Pres

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### **Buy? Sell? Put Both** On Hold

HAT'S in a word? The philologists have more or less given up on trying to find the word that has an irreducible meaning. You might think an unprepossessing little word like "and" or "the" might have an irreducible, unambiguous meaning. But 10 minutes in a semantics seminar at a halfway respectable university would soon straighten out that misapprehension. Grossly oversim-plified, the fashionable view is that words take their meaning from their context, which some say is really their subtext.

When the context — or subtext — is financial, however, it is almost easier to understand words as if they were no longer part of the English language. The simplest expressions, such as "buy," "hold" and "sell" have a totally different meaning when spoken in the rarefied atmosphere found on the planet Money.

The dearest things in life are expensive. But when a broker's letter lands on the doormat, what does a "buy" recommendation really mean? Most times, it signifies that the broker already owns a big chunk of those shares. So buy doesn't mean "spend" or

"invest," but "make me rich." The advice to "hold" is just as unsubtle. If a stock hasn't risen, the broker will often just tell clients to hang in there. The stock might be dud, but the word hold means, "I'm not

The "sell" instruction is the cynic's favorite. If a security has really hit the lows and investors sell in numbers, sooner or later that price may well hit the bottom. So what does

"sell" really mean? Something like: "I'm thinking about buying it myself." Finance can be a fun language when you speak it fluently.

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## A Boom in Emerging Markets

#### By Rupert Bruce

MERGING markets funds are in fashion this summer. In Britain alone, two Latin American funds, the \$64 million Baring Puma Fund and the \$13 million Genesis Condor Fund. have been launched. And the first global emerging markets fund to be launched to the cautious British public as well as international individuals and institutions, the Flem-ing Emerging Markets Investment Trust, will start trading in London next Tuesday.

These closed-end funds are riding high on the buoyant performance of the emerging stock markets — defined by the World Bank as being in economies where the average gross national product per head is less than \$6,000 a year. The regional Latin American Investment Trust (LAIT), quoted on the London Stock Exchange, has risen almost 70 percent this year and is roughly in line with Latin America's major stock markets.

But are these funds just a fad made easier to sell by the racy performance of Latin American markets? Some investment managers think there is a strong case for investing in these markets, but they caution that values of the funds can fluctuate sharply as investors focus on particular countries or regions, and as fund managers bring out new products aimed at hot markets.

investment managers point out that many emerging markets have both dynamic economic growth and inefficient capital markets. One of the corollaries of this is an argument familiar to fans of emerging mar-kets: That high-growth stocks can be picked at low prices you would not find in devel-

During the 1980s, Southeast Asia was the highest growth area with the region's economies growing at up to 10 percent a year. The 1990s are expected by many to be the decade of Latin America. International Monetary Fund projections have shown that the Latin American economies can expand at rates averaging 5.5 percent a year during 1992-1995 after a 3.6 percent rate in 1991.

Latin American markets. So many investment managers are turning toward Latin America for cheap high-growth stocks.

London-based Genesis Investment Management - which runs two emerging markets country funds, a Latin American regional fund and a global fund -is one of the meers of emerging markets investment. Anthony Newsome, a managing director at Genesis, said: "For country and regional funds there is definitely a strong tide of fashion. You have only to look at the number of Southeast Asian funds launched in the latter half of 1989 and the first half of 1990.

"As for global emerging markets, I think it is less of a fashion item because it is much more complicated. You have to get together a body of people who can make sense of 25 to 30 countries at different stages of development. And there are not that many suitable

At London brokers Flemings, there is a team of up to 16 people who will work on a new fund. Some of these will be at Fleming's Far East associate, Jardine Fleming, which has offices all around the region. Steve Bates, a director at Fleming Investment Management, said: "The important things are to have as detailed a knowledge as is possible of individual companies and markets and to employ your methodologies as rigorously as you can. There are differing accounting stan-dards. That is where the need for large teams people comes in.'

The track records of the existing global funds are short, but the Beta Global Emerging Markets Investment Trust has the worst performance over the last year. It has risen just over 2 percent in dollar terms and is managed by a team of only two.

Some 12 percent of the Beta Fund is invested in country funds rather than individual stocks. Beta also was distracted by 1989's false dawn for investment in Eastern Europe. Jane Hakham, investment director

research is being written in Southeast Asia lot of people came to us with proposals for while there are very few brokers covering the joint ventures and direct investment. But we generally said the information you have given us is inadequate." He explained that "there were basic things like memorandum and articles missing. How can you invest in anything unless they have the proper frame-

> Of the two investment managers with the longest track records, Genesis and Templeton Investment Management, the net asset value of the former's global fund has performed better since it was launched in June 1980. The offshore Genesis Emerging Markets Fund is up over 55 percent in dollar terms while the New York Stock Exchangeisted Templeton Emerging Markets Fund is up just over 40 percent.

In this case, Genesis has a higher propor-tion of its portfolio — almost 50 percent in the currently buoyant Latin American markets. Templeton, on the other hand, has a leaning toward the Far East, where it has 45 percent of its assets.

LL THESE GLOBAL global emerging markets funds trade at a premium or small discount to their net asset value. But singlecountry funds and some regional funds trade at larger discounts.

In 1989, when the first two Chile Funds were launched by Salomon Brothers and Genesis, they both traded at a premium to their net asset value. Then two more funds were launched in early 1990 and all the funds slipped to a discount. The Chile funds have slipped further to discounts of more than 20 percent since the two latest regional Latin American funds were launched earlier this

John Kerwin Szymanowski, head of investment trust research at London-based Warburg Securities, thinks the discount on these funds will narrow and become a better reflection of the underlying market's performance as they are researched more thor-

"Obviously as more and more brokers Investment Management in Britain, thinks

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start to cover them the discounts will start to narrow. If they do not, the writing's on the wall saying: watch out, a corporate preda-

**Emerging** 

Cynics might say that pure weight of money has driven Latin American markets at least part of the way up. They might add that the launch of a number of funds is a good indicator of the top of the market. But Genesis points out that only about \$1.3 billion has been invested in Latin American funds over the last two years, roughly the same as in Thailand alone.

Richard Chenevix-Trench, director of emerging markets at Baring International some of the markets — and particularly Mexico - are "a bit hot," but adds they have good long-term prospects.

"This particular quarter stock prices have steamed away. Mexican cement stocks have risen 300 percent since the beginning of the year. Some banks are at 3 to 4 times book value. That is expensive by any standard," he

All the investment managers emphasize these funds are long-term investments and should not be picked up and discarded with fashion. "People sometime look at emerging markets as a quick fix which they are not." said Mr. Newsome at Genesis.

Funds Leading emerging lunds from Southeast Asia and Latin America. Value of \$100, income reinvested, excluding charges over one year to July 8, 1991. 99.12 97.93 Taipel Fund NAV JF Malaysia 97.26 GAM Singapore & Malaysia 90.64 Royal Life/Baring Malay. & Sing. 90 08 Baring Malaysia & Singapore: 89.42 Singepore & Malaysia Trust JF Korea Korea Growth

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### By Judith Rebak

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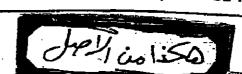
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### THE MONEY REPORT

## Trying to Avoid Banking's Next BCCI

By Martin Baker

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INANCIAL catastrophe generates, among other things, a lot of wis-dom after the event. The worldwide suspension of operations of the Bank of Credit & Commerce International has also engendered considerable furor and speculation in the financial community.

There is as yet no truly reliable estimate of the shortfall in BCCP's accounts to emerge although some ballpark gresses have pitched the hole in the accounts as big as \$4 billion. The size of that alleged discrepancy tends to add authority to the analysts who say that the bank's depositors, who at best find their money frozen and at worst may have lost a substantial percentage, really should have known better.

But the parent company of BCCI is registered in Luxembourg, a member of the European Community, and its subsidiaries operated in places that have good financial reputations — Geneva, Hong Kong, the City of London. All these locations have regulatory structures and monitoring systems of varying but generally respected, degrees of efficiency. So how can international investors really be certain their money is safe? How do you make sure that your financial institution isn't the next BCCI?

The first major yardstick must be the regulatory environment. Investors should be asking questions like: What kind of checks and controls are there? Who oversees the system? Is there a compensation scheme just in case

things go wrong? What kind of financial reputation does a particular location have? The second important measure is the company itself. Here the key questions are: Is the company well known and well established? Is asive financial information readily available? Are its advisers, such as lawyers and accountants, well known and respected? is an unusually high rate of return or interest

being offered?

• Regulation — BCCI's problems are undoubtedly having their effect on the reputation of Luxembourg as a financial center. "I would have had first suspicious if I saw things going through the wrong place," said one New York-based international lawyer, "The fact that the bank was incorporated in Luxembourg would have put me on my guard. Luxembourg doesn't have a sophisticated banking control system, because it doesn't have a history of a sophisticated banking

This, however, is a minority view. More than 140 banks have established either their headquarters or a subsidiary branch in Luxembourg over the past two decades. They have been attracted by the strict banking secrecy laws, which allow them to offer discretion as part of their service to their clients. and the fact that no tax is levied on bank

deposit interest. Luxembourg, however, has an established regulatory and financial reporting system. and the supervisor, the Institut Monétaire .uxembourgeois, is well respected. It is a very long way from having the dubious financial probity of some tax-advantaged domiciles, where a company's presence can amount to

little more than a brass nameplate. The real question is whether regulation is any use at all. "You can go to the regulatory or government authorities in London, but they won't even tell you if a company is under

rector of Framington mutual fund managers in London. "It is virtually impossible to ascertain the status of a company through the regulatory authorities."
So what about compensation, as a last

resort? "The only way to be totally safe is to deposit up to the compensatory limits," said imancial adviser Chris McDonald of London-based Pati Mall Money. "In the U.K., for example, that's £15,000 for banks, £48,000 for insurance companies, and £32,000 for fund managers. It's very messy if you've a lot of money to invest, but some

 The company — If you want to know who owns a first-rate financial institution like Deutsche Bank and what its assets are, the information is easily and readily available. It

was difficult to see who owned what in BCCL Good reputation is crucial. BCCI had been associated with drug laundering and was the subject of other rumors before dealings were

Another telling sign can be the professional advice. Who are the lawyers and auditors? "Large-scale crooks will tend to have highprofile advisers, but lots of them, so that none of those reassuring names has the complete picture," said Chris Watson, a Paris-based partner at international lawyers Simmons &

Perhaps the real give-away is the deal that's too good to be true. "Offering a much better rate than the market, as BCCI was, can mean a bank's having difficulty," said Keith Brown, banking analyst at Morgan Stanley in London. "You don't get something for nothing. The BCCI case is a classic example of the relationship between risk and reward."

## Is a Golden Era Dawning for U.S. Bonds?

U.S. Long-Term Bond Yields and Inflation

By David C. Lanchner

HE fledgling economic recovery in the United States and the recent rise in long-term American interest rates offer inflation-wary nvestors good cause for concern, Conventional wisdom has it that as economic demand increases, prices rise. And there is nothing quite like inflation to depress the value of fixed-interest investments like

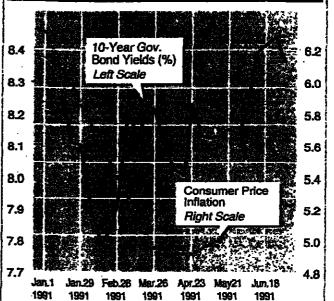
But despite the jitters of some players in the market, some economists say that there has rarely been a better time to buy U.S. bonds.

"Most people have the notion that in a recovery inflation rises," said Edward Yardeni, chief economist at the New York brokerage and money management firm C. J. Lewrence. "In most cases inflation actually falls for the first year or two." And while bond-battering inflation can rise toward the end of an economic boom, there are factors at work today that make such a gradual build-up unlikely, some economists say.
The bond market does not ex-

pect it, but there is every indication that the '90s will be a period of declining interest rates and excep tionally low inflation," said Beryl Sprinkel, the chairman of the Council of Economic Advisers under Ronald Reagan and now an independent consultant in Chicago. Mr. Sprinkel said inflation, currently running at about 5 percent annually, will drop to 3 percent or less by the end of the year.

Among the factors that will make the 90s a golden era for bond investors, these economists say, are rising productivity, tight monetary policy and low commodity prices. Mr. Yardeni predicted that investors who pick up 30-year Treasury bonds today will see total returns, or interest plus price gains, of roughly 10 percent a year for much

"In a period of increasing competition and fairly moderate growth, that will prove a very hand-some gain, It will certainly be competitive with stocks," Mr. Yardeni said. He added that he believes inflation could fall to 2 percent by the



yields on Treasury bonds down to porate profligacy "has broken the about 6 percent. The benchmark culture of inflation," said James about 6 percent. The benchmark 30-year long bond currently yields Hocking, chief investment officer roughly 8.5 percent.

serve. Up until about 1987, to keep economic expansion going, the purchase of government securities from banks," Mr. Sprinkel said. The excess money was loaned to corporations and fueled expansion and wage increases. But increased costs drove prices higher and a culture of inflationary expectation de- are likely to be longer lasting," Mr. veloped. Because economic recovery was mainly spurred by an increase of funds rather than costcutting, efficiency was low and wages, costs and thus inflation re-mained high.

Today annual growth in money supply has been halved to about 4 percent and it is likely to continue shrinking." Mr. Sprinkel said. The squeeze in funds combined

at Citicorp's private bank. As evi-According to bond bulls, the dence, Mr. Hocking cites the fact chief culprit behind inflation in the that over the past 12 months the 1970s and '80s was the Federal Re- U.S. Department of Labor estimates that hourly wages have increased only 3.6 percent, lagging Federal Reserve was increasing the the annual inflation rate for the money supply by about 8 percent a second year in a row. "Downsizing year. They did it largely through rate cuts and the indiscriminate a vengeance in corporate America," he said. In past recessions, corporate restructurings have been less severe because of all the money pumped into the economy by the Federal Reserve. "This time the

> Another spur to productivity and a factor contributing to low commodity prices is the trend toward free trade. "U.S. companies have added reason to keep prices low because of increasing competition from Mexico, Canada, Westem Europe, Eastern Europe and Asia," Mr. Yardeni said. The fall of

benefits of increased productivity

export barriers also is bringing low-er commodity prices, he said. The fear of oil price hikes, a major depressant for the bond market during the last economic pickup in 1983, is also discounted by some economists. Long-term interest rates rose from 10.3 percent to 14 percent from May 1983 to June

1984, partly out of fear of rising oil

prices. "With Kuwaiti oil and Iraci

oil likely to come back on the mar-

**FUTURES TRADERS:** 

any contract/any exchange

ket, and generally closer relations between the West and most Middle Eastern oil producers, oil prices are likely to be flat for most of the '90s," Mr. Yardeni said. "This is something else that the bond market appears to be ignoring."

If the economic recovery proves particularly anemic or if it quickly gives way to another recession, the gains to be made in bonds could prove even more impressive. Garv Shilling an economist and investment adviser in Springfield, New Jersey, said he believes that heavy corporate and personal debt combined with a continuing cash squeeze in Europe and Japan will send the U.S. economy back into

"If we go back into a recession, inflation could fall to I percent and bonds could tumble to yields of around 4 percent by mid-1992," he said. "For investors locking into 30-year Treasury bonds yielding 8.5 percent annually, that would translate into a 78 percent gain inchiding coupon payments over the next 12 months," observed the pessimistic economist.

### \_\_\_\_\_ GUINNESS FLIGHT TOP PERFORMING INTERNATIONAL MONEY FUNDS

All funds top quartile over 1 and 3 years to 91.01.91 : FINSTAT

Yield % 10.9 Sterling **Swiss Franc** 6.8 Deutschemark 8.2 6.7 5.3 **US Dollar** 

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### U.S. Investors and Brokers Try Mediation

### By Judith Rehak

OST a bundle on the options your broker assured you would make a fortune? Discovered that our elderly aunt's \$50,000 nest egg as dwindled to \$25,000 after eavy trading in "high-growth situ-

Caralteria Para de la compa If you are a U.S. investor, and our broker can be persuaded, you right want to take your complaint mediation, a faster, less-costly lternative to arbitration — th may most securities disputes are

There were 988 new arbitration ases in the first quarter of this ear, which was ahead of the 1990 sace, when there were 3.545 for the whole year. Snowed under by the ncreasingly heavy load, the Naional Association of Securities Dealers, which handles the bulk of rbitration actions, is urging uniappy investors and their brokers. o use mediation services.

Inquiries and cases are being reterred to the American Arbitration ttions); U.S. Arbitration & Mediaion, Inc., a Scattle-based firm with offices around the country; and Juficate, Inc., a Philadelphia group hat uses retired judges to mediate. The American Stock Exchange also has announced it will refer certain eases for mediation to Endisoute. Inc. headquartered in New York

City.

There are some important differences between arbitration and mediation. Lawyers generally participate in both procedures, but in a typical arbitration, a panel (usually three persons) makes a decision by which the parties must abide. In mediation, the parties attempt to hammer out a settlement with the assistance of a mediator, but there is no obligation to do so. About 70 percent of all mediations are suc-

Securiti	es <del>Me</del> diation	1 •
Group	Administrative Fee	Mediator Fee
American Arbitration Association (New York)	\$300 (\$150 per party) to \$850 (\$425 per party) depending on amount of claims	\$250-500 per session (3-4 hrs.) 1 session minimum
American Arbitration Association (San Francisco)	\$300 (\$150-per party)	\$450 for the first 4 hrs. 4 hrs. minimum, thereafter \$150-300 per hr.
Endispute, Inc. (New York)	\$200 (\$100 per party)	\$400 per party for a helf- day (3-4 hrs.) session. \$750 per party for a full-day session
Judicate Inc. (Philadelphia)	\$300 (\$150 per party)	\$200 per hour for a half-day (3 hrs.) session. 3 hrs. minimum
U.S. Arbitration	\$500 (\$250 per party)	\$175 per hour, 2 hrs. minimum, thereafter in 10 min.

cessful. Those that are not can go on to arbitration. "A good mediator chips away at both sides, and gives them a more reviewing of documents related to realistic approach," said William trades and accounts. Fitzpatrick, general counsel of the Securities Industry Association, a investor's account statements from trade group that is promoting the another brokerage," he pointed

idea. "A lawyer may think he had a out. Others noted the growing use 34 million case, but a mediator may of "expert witnesses," specialists in make him see he only has a \$300,000 case." The interest in mediation comes as securities arbitrations are be-

coming more time-consuming and costly. Those were the very problems that were to have been allevidisputes out of litigation in public court. The NASD estimates the average arbitration now takes two days, or 16 hours, and costs around \$2,500 — not including lawyers' fees, which can run at \$200 an hour.

"Arbitrations were once fairly informal, but they've become more 'court-like,' " said Daniel Brooks, a New York lawyer who represents both individual investors and bro-

increments at \$175 per hr. kerages in securities disputes. He noted that more time is being spent

"A lawyer may even ask for an brokerage practices, for testimony.

Mediation, on the other hand, can often resolve investor complaints in a day, requiring considerably less advance preparation by a lawyer. "The whole idea is to get the parties to resolve their disputes ated by a 1987 Supreme Court rul-ing that took most customer-broker disputes out of litigation in public rah Masucci, vice president for arbitration at the NASD.

For example, it took just two hours for the American Arbitration Association in San Francisco to mediate an investor claim for \$10,000 because a brokerage failed \$750 was split between the parties.

"And what was unique was that the

client and brokerage maintaine their relationship," said Charles Cooper, an AAA vice president.

A more complicated dispute involving an annuity that was sold and allegedly reinvested inappropriately was resolved by the Phoe-nix office of U.S. Arbitration and Mediation in 51/2 hours for a fee of \$1,460. The investor asked for \$300,000, but accepted less than one-third of that, according to Brice Buehler, who mediated the case. The brokers said they'll consider mediation again," Mr. Ruebler added

That reflects a change in the attitudes of brokerages, which often balk at the idea of mediation. Because of stipulations in their

customer agreements, most inves-tors must submit their complaints to arbitration before an industrysponsored forum, namely the VASD, and to a lesser extent, the New York Stock Exchange and the on discovery, the requesting and American Stock Exchange, But these same organizations, the NASD in particular, are now having some success in working with big brokerages like Dean Witter, Prudential and PaineWebber to mediate certain cases at non-indus-

> try groups. Shearson alone has sent 40 cases to mediation, and the AAA reports 21 securities mediations scheduled in the first half of this year, compared to 24 for all of 1990. "Once they see it's not a two-headed monster, they'll use it more and more," Mr. Fitzpatrick said of the broker-

tails about securities mediation should contact the National Association of Securities Dealer, 33 Whitehall Street, New York, New to execute a trade. He settled for York 10004, or the American Arbi-\$8,000, and the mediation cost of tration Association, 140 West 51st Street, New York, New York 10020.

### Gold Funds Outshine

ULLION'S recent thumping bull run has pushed gold mutual funds — most of which invest in gold and other commodity mining shares - right to the fore over the last month. Almost half of the best short-term gains have been recorded by funds partially or specifically dedicated to gold. The remaining top performers over the past four weeks are mainly managed futures funds. Chile, along with Mexico and Venezuela, was a star performer in South America over the past year, and Genesis Chile is handsomely ahead of the competition over this period. Share Mexico and Mexican Investment, two Luxembourg-registered funds, complete the Latin American trio in the top five over the year.

The boom in bio-technology and medical stocks, together with the strength of the dollar since mid-February, has pushed seven U.S. funds invested in this sector into the top 25 funds over the year. Over five years the strength of the Southeast Asian boom is reflected by Asian funds taking two-thirds of the top places. The strong rally in Japanese second-tier companies, which have shrugged off the lackluster performance of the main Tokyo market, makes

### itself felt with four funds in the top 25.

**Best Performing Mutual Funds** Leading mulusi funds from Belgium, Britain, France, Germany, Luxembourg, Denmark, Spain, Switzerfand and offshore. Value of \$100, income reinvested, excluding charges.

Over one month to July 8, 1991 Actilnance...... Govett Dilr Geared Currency ........ 113.95 ..... 111.03 S&P Gold & Exploration... Salve Futures ... 110.73 110.42 Broadgate & Precious Metals...... 110.02 CEF Hong Kong Warrant 109.94 BB Futures Ltd. 109,82 Indosuez Pacific Gold 109.75 109.68 109.67 McD Forex. 109.05 M&G Gold & General.,. 108.91 Mercury ST Hong Kong ..... 108.77 108.63 Fleming Gold ... Royal Life/MIM Brit Gold & PrM......

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Marican Investment	150.99
Mexican investment	150.35
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### BRIEFCASE

#### **Dresdner and Mitsubishi** Offer Index With Guarantee

The idea of profit without risk is as whimsical as having your cake and eating it. But two major financial institutions are promis-

ing investors just that with a new stock index-related security.

Launched this week in Frankfurt by Dresdner Bank and guaranteed by the AAl credit-rated Mitsubishi Bank in Tokyo, the DAX Money Back Certificate offers security and the chance to participate fully in the future growth of the DAX index of German stocks up to a certain level, according to a Drescher Bank spokesman. Investors' cash is returned on the expiry of

the security on May 7, 1997. "Investors can be sure of the return on their money, and can fully participate in the upside on the DAX, up to the 4,000 level," said Dresdner Bank. The security was issued Wednesday, when the DAX stood at 1,635.

There are three complex methods of achieving this desirable investment end. The first involves buying the DAX portfolio and put options on the index at the time of launch, plus selling call options on the 4,000 ceiling. The other methods are considerably more "synthetic"—and compilered.

The security is open to retail investors, who must buy a minimum of 50 securities, which are priced at one tenth of the DAX value. At today's levels that means an investment of around 8,000 Deutsche marks

This is an interesting and attractive security, but readers are advised to take professional advice before investing.

#### U.S. Fund Buyers Continue To Flock to Tax-Free Bonds

American investors have been rushing to put their money into bond unit investment trusts, especially tax-free bond trusts. They committed more than \$613.7 million to taxfree bond trusts in May, according to the latest statistics from the Investment Company Institute, the Washington-based associa-tion of the U.S. mutual fund industry. Taxable bond trusts attracted \$98.8 million, and equity trusts \$70.6 million during the same

The institute said that trusts of long-term bonds, with an average weighted maturity of

#### U.S. Unit Investment Trusts Deposits in 1991, through May

Number and market value of tex-free, taxable and ecuity trusts

Total market value as of Dec. 1990 11,238 tax-free

\$590.7 mil. 722 taxable

\$288.3 mil. 171 equity trusts etment Company Institute

bought funds. Investors bought \$609.7 million worth of shares in these funds in May. Shares were issued by 107 new tax-free bond trusts in May, with four new offers from taxable bond trusts, and three new equity trusts.

over 15 years, were the most commonly

Tax-free bond trusts accounted for the vast majority of the U.S. unit investment trust market to the year end. They were worth \$91.74 billion, according to the institute's latest figures. That compares to \$9.46 billion committed to taxable bond trusts and equity trusts worth \$4.19 billion.

#### **EC Attempts to Shed Light** On Marketing of insurance

How do you sell an insurance policy? While a salesman might try to turn the answer into a sales pitch, a regulator would try to define what information the consumer should have - about the policy and the salesman — before signing on the dotted

The EC Commission has recently issued a recommendation, which may become a directive, as to how insurance salesmen should be registered ahead of the deadline that will. in theory at least, see a unified market in European insurance after 1992.

The European Community is proposing that independent, tied and general insurance brokers be placed on a single register. Consumers would also be told how much business a salesman does with a particular com-

The great benefit for consumers in being told these facts is that they should be able to work out just how objective the advice they are receiving really is.

#### **West Goes East as Fleming** Launches a Fund in Tokyo

The westerners are coming. This week the Japanese mutual fund market will see the second open-type mutual fund managed by a western securities firm aimed at Japanese residents. The Asia High Growth fund, managed by Jardine Fleming Investment Trust
Ltd., will invest in non-Japanese equities.
Jardine Fleming is a subsidiary of Jardine Fleming Holdings, which is 50 percent owned by Jardine Matheson Holdings.

The vast majority of mutual funds in the Japanese marketplace invest in bonds and Japanese shares. This fund is definitely a bit more exciting than the Japanese are used to." said a spokesman for Jardine Fleming. The fund will have a life of 10 years, and obscription lists will remain open until July 17. The managers are looking to raise 5 billion to 30 billion yen (\$36 million to \$216

Redemption in the first three months is prohibited. Minimum investment is 100,000 yen. Charges are standard for the Japanese marketplace, with an annual fee levied of 0.8

#### Paying More for Certificates And Basic Service at Merrill

Investors who want paper proof of purchase are going to have to pay for it if they're clients of Merrill Lynch. The biggest broker in the United States has just introduced a \$15 charge for investors who want a stock certificate after making a buy order. Industry observers see the move as part of

trading and the elimination of paper from back offices. But the bias against paper was only part of a package of increased charges scheduled for late August. The basic charge for Merrill Lynch's Cash Management Accounts will

the general trend toward electronic share

### **SPORTS**

grand slam in an eight-run second

The visiting Royals scored an

uncarned run without a hit in the first against Dan Gakeler, then got

just four hits in the second, includ-

Athletics 8, Orioles 1: Dave Stewart pitched seven shutout in-

nings to win his 100th game for Oakland, and Mike Gallego drove

ing Macfarlane's I I th homer.

average, then bounced a single up the middle to score Jefferies.

Phillies 3, Giants 2: Terry Mulholland gave up five hits in 8½ innings and John Kruk hit a home run as Philadelphia hung on to beat

visting San Francisco.
Mitch (Wild Thing) Williams put two men on

base but ended the game for his 14th save.

Braves 4, Cardinals 1: Steve Avery and Juan
Berenguer combined on a two-initer as Atlanta

Avery retired the first 18 Cardinals before

Rex Hudler blooped a single to center field

leading off the seventh inning for the first hit

Astros 6, Cubs 4: Pinch-hitter Ken Oberk-

fell's two-run double off Dave Smith with two

outs in the 11th gave visiting Houston its sixth

beat visiting St. Louis.

off the 21-year-old left-hander.

### Sanderson **One-Hits** Angels

By Michael Martinez New York Times Service

ANAHEIM, California — He is not exactly Nolan Ryan, but the California Angels wouldn't have known the difference anyway.

Scott Sanderson is simply smooth and effortless, getting ground balls and fly balls, striking

#### AMERICAN LEAGUE

out a batter here and there and making it almost look routine. Thursday night, the Yankee righthander did it again, pitching a one-hitter, facing just 28 batters — one above the minimum — and beating the Angels, 2-0.

The only hit Sanderson permitted was a double inside the bag at first base by Luis Polonia to start the fourth. He then retired 13 batters in succession before Gary Gaetti reached base on an error by shortstop Carlos Rodriguez with one out in the eighth.

The victory was the Yankees' 11th in 14 games. The Angels have now gone 22

consecutive innings without scoring a run. Last Sunday, they were almost no-hit by Ryan, who pitched Texas to a 7-0 victory. Sanderson pitched only the third

complete game by a Yankee pitcher this season. He also had the second one, a three-hit shutout of the Seattle Mariners on May 3. In between, the Yankees went 59 games with-

the All-Star break? Actually, almost the same

as they did going into the break.

The New York Mets kept pace with Pittsburgh and beat San Diego, 4-3, in Shea Stadium to remain 2½ games behind the Pirates in the East. In the West, Los Angeles and Cincinnatic each started the second half with a loss, keeping

the Dodgers five games ahead of the Reds.

The Pirates entered the break with four losses

in seven games, but came out swinging in River-

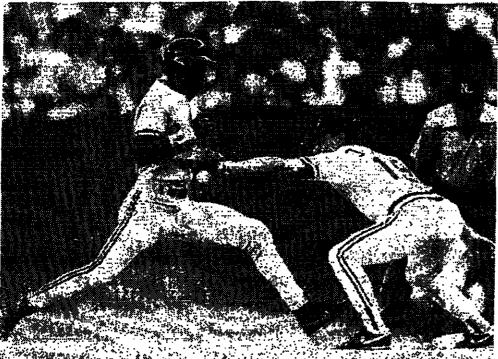
front Stadium and beat the Reds, 10-6, as Barry

Bonds drove in four runs. His big hit was a

three-run homer to highlight the Pirates' five-run eighth off Randy Myers.

hour pitch more than anything else," Bonds said. "It just hit my bat and jumped."

"I think it was Randy. It was his 90-mile-an-



The Pirates' Barry Bonds stretched back to first base as the ball popped out of Bill Doran's glove.

■ In other games, The Associated

Blue Jays 2, Rangers 0: Tom Candiotti struck out 10 and extended his scoreless innings streak to 15 with the shutout in Toronto. Candiotti, who was traded by

Cleveland last month, held the Rangers to five hits for eight in-nings. "I was frustrated in Cleveland, and I knew we weren't going anywhere," said Candiotti, whose former team trails the Blue Jays by

Twins 7, Red Sox 3: Mike Pagliarulo's third hit broke a tie, and Paul Sorrento added a three-run pinch homer in the Metrodome.

losing II in a row.

The Associated Press

How do the National League races look after and Mark Gardner gave up two runs in seven in All-Star break? Actually, almost the same imnings as Montreal won at home. The Expos

Pagliarulo, who went three for three with a homer, doubled off reliever Jeff Grey with one out in the seventh to score pinch-runner Jarvis Brown and break a 3-3 tie.

Brewers 5, White Sox 1: Bill Wegman pitched his first complete game in more than a year, and Milwaukee scored four runs in the fourth inning off visiting Chicago.

The Brewers, held scoreless by in three runs. The A's have won 10 Charlie Hough for three innings, sent nine batters to the plate in the of Stewart's 11 home starts. Mariners 6, Indians 6: In Seattle, Cleveland absorbed its majorleague-leading 12th shutout. Jay Buhner drove in two runs.

Royals 9, Tigers 5: Mike Macfar-

National Football League teams began opening their training camps this week, but the lineman's burning eyes, beseching yet still defiant,

was in love with size-plus-speed,

should haunt the new season, at least until the full story plays out.

Is Alzado, who admits to having lied in public for years about his drug use, telling the whole truth now? Is the NFL finally sincere in its anti-drug posture? Are steroids really a great risk?

By Robert Lipsyte

New York Times Service

Why shouldn't athletes have the right to go beyond healing medicines and expensive machinery to enhance their performances?

"For starters, the news coverage was based on a false premise," said Dr. Gary Wadler of Cornell University Medical College, a leading expert on drugs in sports. "There is zero correlation between brain tumors and

'We all knew Lyle was a 'roid monster," said Keith Lee, a former NFL defensive back, "but those were the days of what I came to think of as Vantage the Fridge Syndrome. The league Point

and there was a lot of pressure on linemen. Like a lot of smaller guys who weren't using, I thought, OK, it helps the team.' I thought of steroids as vitamins for big guys."

Steroids have been a fact of life in pro football; for many linemen it was pump up or perish. The locker rooms were packed with recently enlarged men, their backs dotted with telltale acne, their patience frayed, humor

gone, attention spans shortened.

They hit the field snorting and vomiting, their eyes rolling red. Fans thrilled at those flesh-benders, and the NFL shamelessly marketed the

R EMEMBER all those montages of "great hits," those crunch-time cassettes? Did you really think a human being could keep doing that clean and sober? And that jittery aggression didn't always stay in the arena. According to a number of players I have spoken with, some players' wives were often black and blue, too.

Out of that community of consenting adults emerged Alzado, former All-Pro, apprentice movie baddie and a seasational self-promoter.

He appeared on NBC with Maria Shriver, and then in a Sports

Illustrated cover story, to announce that his reckless use of steroids and
human growth hormone had caused an inoperable brain cancer.

"The result was a media feeding frenzy and it wasn't responsible," Wadler said. "I've talked to everyone and his brother in the field, scientists, endocrinologists, and no one sees any evidence of a relation-

National Football League Training Camps' Data

(Camp sites and reporting dates) AMERICAN CONFERENCE tolo 81115-Fredonia State University, Fredonia, New York, July 18.
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Clevelend Browns—Lakeltana Comme-nity College, Mentor, Ohio, July 13. Dezver Broscos—Northern Colorado University, Greeley, Colorado, July 12. Housten Ollers—Trinity University, San Antonio, July 15. tadionapolis Celts—Anderson University, Anderson, Indiana, July 11.
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Raiss City Chies-Priscors: Priver Falls, River Falls, Wisconsin, July 16. Las Aspetes Rulders-Radisson Hotel, Oxnard, California, July 7. Attent Debates—St. Thomas University, Mlami, July 11.

New York Jets—Hofstra University. Hempstead, New York, July 16.
Pitisburgh Steelers—St. Vincent College, Latrobe, Pennsylvaina, July 10.
Sen Diese Chargers—University of California—San Diego, La Jotia, California.

-Seahawks Headquarters, Kirkland, Washington, July

NATIONAL CONFERENCE Attente Felicans—Falcons Complex, Survance, Georgia, July 18. Chicaso Beors—Wisconsin-Platteville, Platteville, Wisconsin, July 16. Detics Country—St. Edward's University, Austin, Texas, July 14.

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Pontisc, Michigan, July 10.

Green Say Pedian-St. Norbert College, West DePere, Wisconsin, July 15.
Las Assetes Rams—University of Call-

versity, Mankato, Minnesota, July 22. New Orleans Saints—Wisconsin-La Crosse, La Crosse, Wisconsin, July 14. New York Glass—Fairleigh Dickinson University, Madison, New Jersey, July

fornia-Irvine, Irvine, California, July

University, West Chester, Pennsylva-nia, July 14.

University, Flagstaff, Arizona, July 16. See Frenches Gers—Sierra Community Sen Prancisco Vers.—Sierra Continua. College, Rockin, Caffornia, July 1 Tampa, Tampa, Florida, July 19. Washington Redshira—Dickinson C lege, Carlisle, Pennsylvania, July 1

Alzado, the Media and the Elusive Truth ship between his story and his cancer, other than the very real concern we all have about AIDS-related lymphomas, particularly when needles may have been shared, or bottles containing chemicals may have been shared. "What I can't understand is why there was so little attention to the

On the inside back page of the same issue of Sports Illustrated that wrestling trial." featured Alzado on the cover was the smiling face of another big man, so famous he didn't have to to be identified. His message was not "I lied"

but an endorsement of an underarm deodorant. Hulk Hogan, the pro wrestling franchise, is also a player in the steroid story-"A much more important part of the story," said Wadler, who was an expert witness in the successful prosecution of Dr. George T. Zahorian and for distributions. 3rd for distributing steroids and prescription painkillers for non-therapeutic purposes to wrestlers.

"This is an industry that's pitched to kids, that comes into homes as cartoons and children's TV, that makes an enormous amount of money in toy stores selling itself as a pantheon of American heroes."

HE Hulkster, more of an American hero than Alzado, never appeared at Zahorian's trial, although the defendant claimed to have

sold Hogan steroids and helped him kick the drug.

The judge quashed a subpoena compelling Hogan to testify and dropped the charge against Zahorian that pertained to Hogan because of "private and personal matters that should be protected." Other than the

viestling industry, it was not clear what needed to be protected.

The estimated 250,000 to half-million high school students currently. sing steroids were not among those protected.

Wadler is concerned that people who need steroids for valid medical reasons will be afraid to use them, and that the "reefer madness" publicity around Alzado will further erode public confidence in medicine. After being told that steroids were mere placebos, now they're killers. Most of all, he's concerned that the image of the supermen wrestlers will be selling more than deodorant to youngsters.

Wadler is adamantly opposed to steroid use as an enhancer of athletic performance; it tilts the playing field, he said, it unfairly pushes non-users to become junkies to remain competitive. Alzado juiced up to stay in the

"Lyle wasn't naturally that fast or big or skilled," said Lee, who played with Buffalo, New England and Indianapolis before becoming associate director of Northeastern University's Center for the Study of Sport in

"Who knows if he would have had that career without drugs? Steroids helped his body perorm what was in his heart."

### NFL Sign-Ups This Year: More of a Waiting Game

By Timothy W. Smith New York Times Service

NEW YORK - With most National Football League training camps opening in the next week, a majority of the first-round draft picks are cooling their heels rather than packing their bags. And if agents do not accelerate, the number of extended holdouts could sur-

At this time last year, only three first-round selections had signed. But agent Leigh Stemberg said this year's negotiations were behind the pace of previous years.

George Young, the New York Dan McGwire, No. 16.

Giants' general manager, describes himself as a "Bastille Day signer."
Said Young: "Signings are directly proportional to the opening of training camps.'

Teams and player agents are playing a waiting game, based on a slotting system that calls for a playnegotiations between clubs and er to get less money than the player drafted ahead of him, but more than the player taken after him.

pass those of previous years.

As of Thursday, only five firstround picks had signed. Three of
them signed on draft day, April 22.

"The flaw in the slotting system
is that nobody signs, said Steinberg.
Steinberg represents defensive

Steinberg represents defensive end Russell Maryland, the No. 1 pick from Miami, who signed with Dallas on draft day. He also represents defensive back Eric Turner, the No. 2 pick, and quarterback

### Diego chose to walk Templeton, a .243 hitter. McReynolds, who entered the game with a .293

After Break, Opening Shots Bring Few Changes

have won three of their last four games after

Dodger starter Bob Ojeda hit a two-run

NATIONAL LEAGUE

homer to tie the score, 2-2, in the second inning.

his first major league home run.

Mets 4, Padres 3: Kevin McReynolds singled

home the winning run with two outs in the ninth inning after Garry Templeton was inten-tionally walked, lifting New York at home. Larry Andersen walked pinch-hitter Gregg

Jefferies with one out. Kelvin Torve, another

pinch-hitter, hit into a fielder's choice and San

#### WHY AMERICANS HATE POLITICS: The Death of the **Democratic Process**

By E. J. Dionne Jr. 405 pages. \$22.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

#### THE UNITED STATES OF AM-BITTON

By Alan Ehrenhalt. 289 pages. \$23. Times Books, 201 East 50th Street, New York, N. Y. 10022.

### Reviewed by Richard Reeves

GIVEN a choice between listening to, say Richard Gephardt, Mario Cuomo and Douglas Wilder speaking to seven farmers and 14 television cameras in Iowa, and reading the thoughts of E. J. Dionne Jr. and Alan Ehrenhalt, I would go for the reading. Dionne and Ehrenhalt are journalists, smarter than most, offering up a few ideas, more than a few in Dionne's case, about how we got into what they agree is a political mess.

The titles tell you where they think we are going from here, "Why Americans Hate Politics" is the choice of Dionne. who recently transferred his considerable talents from The New York Times to The Washington Post. "The United States of Ambition" was chosen by Ehrenhalt, the editor of Governing magazine and for**BOOKS** 

The point of Ehrenhalt's book is that our political leaders from town halls to the White House are essentially self-selected. I agree and think it is important to understand that we are governed by people whose business is running - not governing but campaigning - but he nakes his point too many times.

Dionne's book is much more complex the best book of political analysis by a journalist in many years. It is, partly at least, an argument that 1960s liberals and 1980s conservatives drove Americans away from politics because both distrusted "the people" and wanted to institutionalize idealistic agendas without the interference of disinterested or hostile voters.

This is a good political history of the United States that came out of World War II, a country more powerful, more free, more democratic, more fair than it had ever been. National mobilization and mass rewards like the GI Bill, and new communications and transportation technologies created new opportunities in education, in economic and social mobility — and a weakening in the old American conviction that government is best that governs least.

Things could not have been much worse for the conservatives who considered President Eisenhower part of their problem. But they survived, and now they prevail, a tribute to what Albert Jay called "the remnant," conservatives like William F. Buckley Jr. who

mer political editor of Congressional kept alive the spark of the right in the bad times until Ronald Reagan came

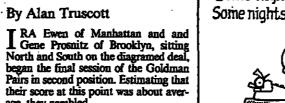
along to puff it into a prairie fire. Newspaper reporters do not norma throw around names like Nock. Neither did the liberal Democrats and liberal Republicans who more or less dominated the political dialogue until late in the 1970s. That ignorance of rightist intellectualism, Dionne points out, is part of the reason the former declined and the latter literally disappeared.

The ghost of liberal Republicanism haunts this book and much of American politics. Dionne calls for "a new political center," uniting the great American mid-dle class and the men and women of the reasonable left and reasonable right. It sounds like Nelson Rockefeller in the late 1960s to me: rhetorical conservatism and operational liberalism, a balance between individual freedom and community obligation.

That's what everyone wants, at least that's what they say in polls — cut my taxes but don't touch my Social Security benefits - but no one has made it work because the Republicans of the 1980s (and the 1920s) and the Democrats of the 1960s (and the 1930s) still fear what each other stands for and still are the twin cores of the two-party politics America loves to hate.

Richard Reeves is an author and syndicated columnist. This is excerpted from a review written for the Los Angeles Times.

### BRIDGE



age, they gambled. In response to spade, Ewen could have bid four hearts, a splinter bid, and fol-lowed with five hearts to show a void. But this was match-point scoring, and accurate biding, showing the void, would greatly increase the chance that West would find the best opening lead. The wrong opening lead was likely to permit an overtrick, a crucial consideration at match-point scoring. So Ewen bid six

spades, a calculated gamble. This put Prosnitz in something of a quandary. He knew that the only hand that would justify North's action was one containing a superb spade fit, a void and at least one ace. If the void was in a minor suit, the grand slam would be a lay-down.
And if the void was in hearts, the grand slam would have a fair chance: If West did not have the missing ace he was more likely than not to the wrong suit.

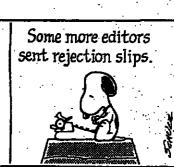
So Prosnitz ventured seven spades, and was rewarded when West led a heart. Making a the grand slam worth a top score, but would have meant a bottom if West, with nothing to guid him, had guessed to lead a club.

It turned out that there was no need to gamble. All the other close contenders did badly in the final session, and Proznitz and Ewen would have won even if the grand slam had failed.

### Some nights were dark. Some nights were stormy.

**PEANUTS** 





### BEETLE BAILEY





# WIZARD of ID







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### **DOONESBURY**

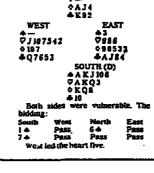








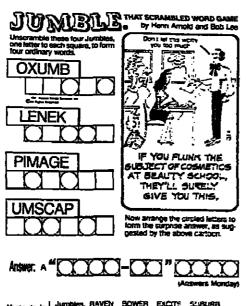




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By Christine Brennan

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**SPORTS** 

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Goes Light on Olympians

By Christine Brennan ment, a time when Olympic of ficials and hundreds of hopefuls LOS ANGELES - The U.S. gather for sport and show. Olympic Festival is a massive "It's really a good thing for my sport," said canocist Jim Terrell, who has won more festievent with a misleading name. The nation's only regularly scheduled multi-sport event, it is run on a \$15-million budget and has attracted more than 3,000

val medals than anyone else. He has competed in nine of the 11 festivals and has won 23 medals. "It gives us more exposure."

Always, a few big names are on hand. Among the Olympic contenders are figure skating national champion Todd Eldredge and two-time world champion high hurdler Greg Foster.

### SIDELINES

Washington Post Service

athletes for its 10-day run, begin-ning Friday in Dodger Stadium. But most of the athletes com-

peting here haven't been Olym-pians —and never will be. This

is the developmental squad for

But it is a celebratory mo-

the U.S. Olympic movement.

Senna Reported Considering a Move

In Los Angeles, Festival

SILVERSTONE, England (AFP) - Ayrton Senna of Brazil, leader of this year's Formula One drivers' standings, is reportedly considering switching from his McLaren-Honda team to Williams-Renault. Nigel Mansell, winner of the French Grand Prix and leader of the Williams-Renault team, was asked Thursday about the reports, which have Renault and the French oil and chemical company Societé Nationale Elf Aquitaine offering Senna £23 million (\$36.9 million).

"I would be the first to congratulate Ayrton if he could go to Williams for that kind of money," said Mansell, here for Sunday's British Grand Prix. "These days, I find nothing about Formula One odd."

• Mansell on Friday claimed the provisional pole for the British Grand Prix. He has not started a race from the pole this year.

### Australian Replaces Chatrier in ITF

HAMBURG (AFP) - Brian Tobin of Australia was elected president of the International Tennis Federation on Friday.

Tobin, 61, will succeed Philippe Chatrier of France, who has been president for 14 years. Also, the ITF said it would send a delegation to South Africa to prepare for that country's reinstatement.

### Prognosis Uncertain for Umpire

L DALLAS (AP) — Umpire Steve Palermo, recovering from a gunshot wound in the back sustained while helping two robbery victims, has "some degree of leg immobility" and will begin rehabilitation next week. A statement Thursday by the American League office said Palermo's recovery from the injury last weekend could not be predicted.

Rene Arocha, a Cuban pitcher who defected to the United States, said Friday he made the move to pursue a major-league cureer. He defected when his team stopped in Miami after playing in Tennessee.

### 76ers Retrieve Shackleford From Italy

PHILADELPHIA (AP) - Center Charles Shackleford, who left the NBA to play in Italy, reached tentative agreement with the Philadelphia 76ers and was expected to sign Friday as a free agent.
Shackleford played in 1989-90 for the New Jersey Nets. Last season, he averaged 17.5 rebounds for Phonola Caserta of the Italian League.

#### For the Record

The Brazilian media lambasted the national soccer team on Friday after the squad tied, I-l, with inexperienced Uruguay in the Copa America. The team's showing was called "almost grotesque" by the Jornal do Brasil and a TV commentator said at one stage: "This must be the worst 10 minutes in the history of the Brazilian national team."

American golfers Paul Azinger and Scott Hoch have pulled out of next week's British Open at Birkdale in England. Azinger underwent shoulder surgery recently and Hoch said he had changed his schedule. (AFP)
Herschel Walker of the Minnesota Vikings gained a spot Thursday on
the U.S. Olympic bobsled team in trials in Lake Placid, New York. (AP)



Jose Gorca The Associated Press Fabio Parra of Colombia, grimacing in pain after a fall from his bicycle ended his Tour de France. He finished third in the 1988 Tour.

## Marie Still First, LeMond in 4th

ARGENTAN, France - Jean-Paul van Poppel of the Netherlands won Friday's seventh stage of the Tour de France in a mass finish, as Thierry Marie of France held onto the overall lead and three-time

champion Greg LeMond dropped

Nearing the finish, as he came out of the last bend, van Poppel surged clear of the chasing pack with a burst of speed. He turned to look at his pursuers as he approached the end then raised his right arm in triumph and cruised over the line with Belgian Johan Musecuw, followed by German Jan Schur, leading the rest bome just

The leg from Le Havre to Argentan was a relatively tranquil ride through Normandy as the racers every day. Not only the day of the prepared for an important time trial on Saturday. The main change among the overall leaders involved Soviet Djamolidine Abdoujaparov, mediate sprint. He broke a tie with LeMond and

LeMond, still 1:07 back, is now the need."

fourth, three seconds behind Sean Kelly of Ireland. Erik Breukink of the Netherlands is lifth at 1:14. LeMond came in 54th on Friday.

The principal loser of the day was Fabio Parra of Colombia who fell and broke two ribs and dropped out of the race. He was 68th overall, although he had fin-ished third in the 1988 Tour.

Saturday's time trial is a 73-kilometer (45-mile) stretch to Alencon. Breukink, a time trial specialist, and LeMond, who does well in all phases of cycling, are considered the favorites. Breukink won two time trials in the Tour last year. "It's too early to say that tomor-

row's race will determine who will win the Tour," LcMond said. "Tomorrow I'll be there. "In the Tour you have to be there

• French rider Eric Boyer was fined 1,200 francs (\$200) for not wearing a helmet during Thurswho moved into second with the day's stage. Boyer, part of the Z help of bonus seconds in an interteam of LeMond, said, "It was a personal decision." He added, "I won't hesitate to take it off again in is now 59 seconds behind Marie. the Pyrences or in the Alps if I feel

## Bluegrass Blues: Calumet Farm Asks Bankruptcy Protection

By Joseph Durso New York Times Service

NEW YORK - Calumet Farm, whose thoroughbreds have won eight Kentucky Derbies and two Triple Crowns in half a century of success in breeding and racing, has filed for reorganization under bank-

But the owners said Thursday that they were hoping to win time to pay their debts, which have been estimated at \$70 million, and to keep "the farm and its glorious traditions intact The action was taken in a petition filed in the U.S.

Bankruptcy Court in Lexington, Kentucky, where Calumet stretches for 800 acres (325 hectares) across

bluegrass fields that once were home to Whirlaway, Citation, Bull Lea and Iron Liege, the pre-eminent sire Alydar and Criminal Type, the 1990 horse of the year. In the petition, the farm asked Judge Joe Lee to

allow relief from the creditors besieging Calumet. The court usually grants 15 days for a debtor to return with a reorganization plan under Chapter 11 of the bankruptcy laws, but Calumet was understood to be asking for more time to sort out nine lawsuits filed by banks and other creditors for a total of \$27 million. Ronald B. Sladon, secretary of Calumet Farm Inc.,

said in a statement: "Several months ago, Calumet Farm embarked on a program of reorganization consistent with the Wright

family's continuing interest in keeping the farm and its glorious traditions intact. The action taken today will horses that hadn't been sold. provide the protection needed to proceed with a sound and orderly plan which insures the best interests of Calumet and the entire thoroughbred industry."

Calumet's filing did not surprise the horse country. but the timing did. The most important horse sale in the country, the Keeneland summer sales of selected yearlings, opens Monday in Lexington and Arab, English and Japanese buyers are expected to join the auction and perhaps give clues to the state of the

industry after five years of slumping.

Business has been so slow that Calumet offered 96 horses at auction in January, hoping for \$15 million in

The farm has listed nine horses for sale next week.

but its most celebrated sire, Alydar, will have 27 yearlings in the auction ring for various owners. Some speculated that the farm filed for reorganization now to forestall any claims over horses listed for auction. Alydar died in November at the age of 16, leaving Calumet without one of its greatest assets.

Insurance policies totaling \$20 million were report-

edly paid, but the passing of the great sire symbolized the hard times hammering the horse business and especially Calumet, the model of success in breeding and racing since the early 1930s.

too stocky for a tennis natural.

#### By Nathaniel C. Nash New York Times Service

BUENOS AIRES - To the roar of "Vamos, Willy!" Guillermo Vilas entered the court at the Buenos Aires Lawn Tennis Club earlier this year to begin the arduous and often heartbreaking journey tempting many of the world's great aging athletes. An exhibition match against his old friend Yannick Noah launched the 38year-old Argentine in his announced re-

nated with his topspin ground strokes and retriever tenacity a decade before. Bjorn Borg was in the midst of a tentative comeback. Jimmy Connors at 38 was still playing. George Foreman was a con-tender. Now it was Vilas's num.

turn to the tennis tour, which he had domi-

flashes of the pensive poet-player who made

country's most enduring sports idol. "I still have the fire in me," Vilas said in a recent interview. "I still want to go out there and compete. And I've got to convince myself that I'm either competitive or that I can't do it."

While the Vilas of 1991 may be feeling very mortal, on Saturday he will be immortalized. In Newport, Rhode Island, he will be inducted into the International Tennis Hall of Fame. The first Argentine and only

### Vilas, at 38, Spins the Saga of a Comeback Noah won in two sets. But there were the seventh Latin American among the 154 men and women in the hall, Vilas will be

tennis a national pastime and became this Ashley Cooper of Australia.

"I'm not going to play the ATP circuit

Coort. Hense (9) and Myers. W—Condions. 9-7.
L—K.Brown, 7-7. Su—Hense (17).
Beston 92 001 000—3 13 1
Alianesote 908 279 481—7 8 9
Gr.Horris, Gruy (7), Lomp (7) and Pena;
Topani, Willis (6), Gethrie (9) and Oritz,
Normer (8), W—Willis 4-2, L—Gray, 2-4, Hrs—
Management (1).

inducted with Ilie Nastase of Romania and

From Newport, Vilas heads back to clay and hard courts, where his results have been encouraging to him, if unimpressive.

After the Noah match in April, Vilas lost badly in an exhibition in the Netherlands and in the first round in a tournament in Italy. But he said he would not make a judgment on his comeback chances until he of Latin rap. played 8 to 10 lower-level tournaments.

him as the gritty left-hander who won the 1977 French Open, the 1977 U.S. Open and the Australian Open twice (1978-79). from the Borg strategy. It's not smart to jump right back into the big events before "Athletes think the peak can last forever," said Juan C. Belfonte, a trainer who you're ready.' But win or lose, he is not likely to lose his tried to discourage Vilas from a return, "It popularity in Argentina, where he is known as Willy, appears on talk shows and is often seen driving his maroon 1947 Cadillac.

He has gone from poetry to song writing to singing to music production. In a Spanish monotone, Vilas has developed a form

On court, his long hair is still held back

iust can't." Vilas agreed that his comeback is a long shot, but also voiced the same persistence

by a thick headband. The physique is still

Not every Argentine wants to see the

new model. They would rather remember

There is a big chance that for me it just may not come back." he said. "You cannot just rely on other people's advice. You have to prove it to yourself."

### **SCOREBOARD**

CYCLING Tour de France

ACROSS

51:20

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26 Leroy

25 Actress Thomas

₹27 Some legal writs

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Anderson's
"---- of the Ball"

18 Okla city

-- in a lifetime

5. Palm of the hand

9 ... as a wild buil

ers le Fridey's sevenib sippé, o e (1617 miles) roce from Le Havre o Aryeston; 1, Jean-Paul Van Pappel, Nether-unds, 4 hours, 2 minutes, 16 seconds; 2. Johan hours 2 reinutes, 19 seconds; 2. Johan in: Belolum, some filme; 3. Jon Schur, 19, st.; 4. Lourent Jakobert, Franco, tembs Sturnot, Germany, st.; 4. Livie econogy, st.; 7. Seon Kelly, Irmiand, st.; ton Kanpes, Germany, st.; 9. Stefano Ho. Holy, st., 10. Steve Bouer, Con Overall standings: 1. Thierry Marie, France, 8 hours 20 minutes 49 seconds; 2. Djermolidine

Andrews Latingues & Sections 2. Districtions Addoulations, Soviet Vinjon, of 39 seconds; 2. Kelly, of 1 minute, 64 secunds; 4. Greg LeMond, U.S. of 1:07:5. Erik Breukink, Netherlands, of 1:14; 6. Rudy Dhiesenes, Belgiam, of 1:35: 7. Bruno Carnillet, Prance, of 1:47:8. Michel Ver-

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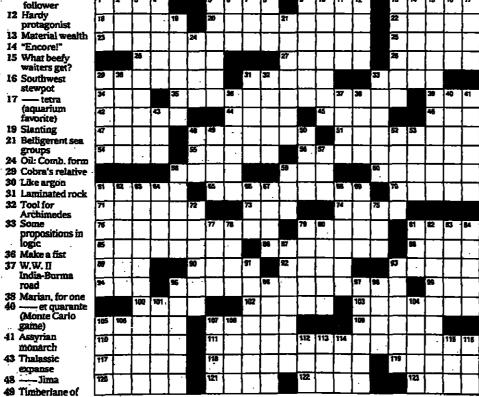
41 Assyrian

12 Hardy

MERICAN LEAGUE 575 519 500 494 457 407 225 571 564 48 34 44 34

mote. Belativm, at 1:56; 9. Roul Alcalo. Mexi-co. at 2:04; 10. Olaf Ludwig, Germany, at 2:17. Major League Standings Los Angeles Cincinnati Atlanta San Diego Houston San Francis

**Thursday's Line Scores** AMERICAN LEAGUE 100 100 100-0 100 100 11x-2 Table Talk By Bert Rosenfield



New York Times, edited by Eugene Maleska.

78 Fast-food impeller magnate 101 --- Eat ----1933 musical Solution to Last Week's Puzzle – Eat Cake." outergarment 104 Harold —.
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(8), Da.Smith (10) and Villanueva, Wilkins (8). W—Osung.5-2. L—Da.Smith, 0-5. Sv—Capel (3). Major League Leaders

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(Timessa Jeny 12)

AMERICAN LEAGUE

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Noner (8), W-WHIS, 4-2, L-Gray, 2-4, Pic-Minnesoto, Positionulo (4), Sorrento (1), Kansac City 180 60 606-9 a Detroit 62 203 606-3 11 Appler, Crawford (6), S.Dovis (8) and Me fortone; Gokeler, M.Leiler (2), Ceruiti ( and Teittefan, W-Appler, 6-7, L-Gokeler, 1 HR-Konsos City, Macientane (71). STOLEN BASES—R-Henderson, Ookland, Sr. Ralomar, Toranto, 27; Pajanda, Colifornia, 27; Raines, Chicopa, 27; White, Toranto, 19; Cuyler, Dehrolt, 17; Franca, Texas, 17, PiTCHING (B Decisions)—Erickson, Alimesona, 12-3, 200, 1.83; Langston, Colifornia, 12-3, 200, 1.83; Langston, Colifornia, 12-3, 200, 1.83; Sanderson, New York, 19-3, 769, 1.82; Statitemyre, Toronia, 9-3, 750, 1.03; Finley, Cotifornia, 12-4, 750, 4.10; Guillekson, Detroit, 11-4, 720, 400; McConsell, Chicopa, 19-4 900 810 900—1 6 ( 900 480 61x—5 9 ( lerson (7) and Karkovice; Wey -Wegman, S.1.L.—Hough trait, 17-4, 233, 460; McDowell, Chic J14, 3.20; Key, Toronto, 10-4, J14, 2.23. J14, 329; Key, Toronto, 194, J14, 223.
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Cleveland 800 600 600-6 8 1 Seutite 901 901 121-6 11 0 Mogy, Oresco (7), Shaw (8) and Alonar; Haiman, Swift (8) and Volle, W-Holman, 8-9. L-Negy, 4-10, Sv-Swift (7). Selfimore 908 600 618-1 2 2 Outland 511 809 22x-6 12 1 Robinson (7), Olson (8) and Halles; Stewart, Nelson (1), Honeycutt (7) and Steinboch, Cukrk (7), W-Stewart, 7-5 L.—Robinson, 4-7. HR.—Baltimore, Martines (1). NATIONAL LESCH

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Friday's Result Yorkuri 3 PACIFIC LEAGUE

TRANSACTIONS

League.

National League
CINCINNATI—Traded Todd Benzinger, first
basemon-ouffielder, to Konsus City for Cormole Martinez, first bosemon-outfielder. Put
Jeff Reed, catcher, on 15-day disabled tist, retroactive to July 1. Recalled Chris Janes, outfielder, from Noshville, American Association.
HOUSTON—Recalled Miles Simme, Infletisent Sentie Sentier, from Tusen Braid.

er, Scatt Servals, cotcher, from Tucson, Pacif

outfleider, from 15-day disabled list. nated Kevin Hickey, pitcher, for assig

that won him points from the baseline.

### Japanese Basebali PHILADELPHIA-Active

Ready, infleider, from 15-day disobled list. Reculted Dove Hollins, fibrid basemon, from Scronton-Wilkes-Barre. Infernational League, Sent SII Computation and Ron Jones. wifielders, to Scronfor-Wilkes-Barre.

BASKETBALL

Noticed Basketball Association

MILWAUKEE BUCKS—Signed C Ma

Moione to a two-your contract report worth \$3.6 million.

INDIANAPOLIS—Signed Mel Ague, defen-sive end; Tim Brylon, light end, and Frank nnetti, linebocker. IIAMI—Wolved Joe Johnson and Clifford 1mp, linebockers; Eddle Brown and Al 195, correctocks; Eric Jenkins, running

Randy Bethel, light ends; Jerome Henderson cornerbock; Blake Miller, center; O'Nel Glenn, guard; Vincent Maare, wide receiver

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### **DAVE BARRY**

### Singin' in the AAAACK

Ma story in The New York Times (motto: "Our Motto Alone Is Longer Than an Entire Edition of USA Today") stating that Americans are no longer any good at singing. This is the latest in a series of alarming news stories about things that Americans are no longer any good at, including: reading, writing, arithmetic and manufacturing any consumer product more technologically sophisticated than pizza.

According to the Times, Americans used to do a lot of group singing, dating back to the days when hardy pioneers crossing the prairie would entertain themselves by sitting around the campfire and

singing folk songs such as:
"Home, home on the range "Where the deer

"And the antelope plAAAACK" "AAAACK" was the musical sound that the hardy pioneers made when their larynxes were punctured by arrows shot by prairie-dwelling Native Americans, who couldn't STAND that song. Nevertheless, public group singing remained popular until modern times, when it has been hurt by two

1. THE ELIMINATION OF RELIGION FROM THE PUB-LIC SCHOOLS. At one time, most public schools held Christmas Programs, wherein the children sang Christmas carols. Eventually this was viewed, correctly, as unfair to other religious groups, so the schools started holding Winter Programs and including songs from other religions, starting with Judaism and gradually expanding, as society got more sensitive, to in-clude Islam, Buddhism, Confu-

cianism, Scientology and The Cult

Of The Big Lizard. Finally, to avoid offending anybody, the schools dropped religion altogether and started singing about the weather. At my son's school, they now hold the Winter Program in February and sing ummemorable songs such as "Winter Wonder-land," "Frosty the Snowman" and — this is a real song — "Suzy Snowflake," all of which is pretty funny,

because we live in Miami.

2. THE RISE OF ROCK 'N' ROLL. Let's face it, this is not the ideal music for group singing. The family is not going to gather 'round the old upright piano and belt out a hearty chorus of "Shake Your

**PERSONALS** 

Americans can sing. I have seen stark evidence of this in my own office. One of my co-workers, John Dorschner, has a song stuck in his head and can't get it out. You've probably had this happen to you. Your brain, which is easily the most overrated organ in your body when it comes to intelligence, suddenly decides to devote an entire lobe to a certain song. Sometimes it's a song you don't even like, but your brain plays it over and over and over. especially when you're trying to

sleep.
You try reasoning with your brain, then speaking sternly to it, then pounding on its door and threatening to strangle it, but it continues shricking this song until 4:30 A.M., when you finally fall into a fitful sleep.

Leading physicians agree that the only way to cure this condition is to go up to another person and say: "I can't get this darned song out of my head!" Then you sing the song, and suddenly, boom, it's gone from your head, because NOW IT'S STUCK IN THE OTHER PERSON'S HEAD.

John has been trying to infect me with his song for several months, but, like an increasing number of Americans, HE CAN'T SING. About once a week he sticks his head into my office and says: "Are you sure you don't know this song?" And then he makes a series of noises that, if you didn't know they were supposed to be a song, you would assume were the desperate moans of a woodland creature that has somehow become lodged in John's traches

'Unnhh unnh unhh," moans the creature. "The chorus goes 'Keep a-rol-

lin'," adds John hopefully.
"Don't know it!" I say. "Sorry!" Although of course I am actually happy. Shoulders slumped, John wanders off, looking for another po-tential victim to infect. According to The New York Times, we're going to see more and more unfortunate victims like John unless we, as a nation, start singing together again. So come on! Put your ear next to the newspaper and join in with me now!

"Oh, I come from Alabama "With a banjo on my knaaaack."

Knight-Ridder Newspapers

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## Cyclist Marion Clignet, A Racer With a Cause

By Samuel Abt International Herold Tribune

DARIS — Marion Clignet's calling card identifies her as a bicycle racer and a spokesman two understatements. She is more than just another rider since she is the French women's road-race champion. And she is more than just another spokesman since she is a crusader.

What she crusades for is a better understanding of epilepsy. Clignet knows what some people think and say about an epileptic because she is one herself. "It's not a problem and it really shouldn't make a difference," she feels. "That's what motivates me to race: to do well because epilepsy was supposed to be an obstacle. I thought, 'You think it's an obstacle, well here we go.'

She does indeed go. In the U.S. national championships last year she repeated her 1989 victory in the team time trial, a race against the clock. In those same championships, she was second in the road race and third in the individual pursuit. Last year she also won the first stage in the Tour of the European Community and led the race for three days. Clignet raced then as an Ameri-

can, a distinction she earned when she was born 27 years ago in Illinois. Since last December she has raced as a Frenchwoman, a distinction she earned when she was born the child of two French citizens who were living in the United States while her father taught sociology at Northwestern University in Evanston, Illinois.

"I have always felt very French," she said. "My family is French, I grew up speaking French in a French home. But my education is American and I have a lot of ideas that are American."

The only culture shock she reports having had is in understanding temperatures given in centigrade rather than Fahrenheit. "When they say it's 30 degrees outside, I have to transfer my thought process into the metric she said. Still, she quickly gives her height as 1-meter-70 wanted to do. In the States there (5 foot 7 inches) and her weight as 60 kilograms (132 pounds.) if she special ed classes and that would

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BEALILLEL IMMOBIL

glish, it is the soft glottals of the state of Maryland. Her parents moved there from Illinois when she was 15 and her father began teaching at the University of

Maryland at College Park. Seven years later, while she was majoring in physical education at the university, she had an epileptic seizure. That sign of neurologic

'That's what motivates me: because epilepsy was supposed to be an obstacle.'

disorder indirectly started her down a road that has led this year to the French championship and: victories in the Tour of the Drome and the Canadian Tire Cycling Classic

All this came about because, after her first epileptic attack, she lost her driver's license. She explained that Maryland law then decreed a year's loss of driving privileges after a seizure to deter-mine what caused it. She still had to get to her job at a

from home so she began traveling by bicycle. Then she started working out at the club and doing fitness programs. "One thing led to another and I got into racing." As Clignet developed as a bicycle racer, she began campaigni for understanding of epileptics. They are rare among high-level athletes even if, like Clignet, they

health club more than 10 miles

can control the disease with twicedaily doses of medicine. Basically I wanted to educate mostly parents of children who have epilepsy," she said in Paris. "I wanted to educate parents to be a little more liberal instead of saying,

Oh, my God, my kid has epilepsy, he's handicapped.'
"And I wanted to inspire kids not to let it be an obstacle in the way of their doing anything they

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has any accent as she speaks En- start them on a cycle where the child would think he was stupid and therefore act stupid. I was trying to campaign against that but mostly educate the public."

> With the support of the pharmacentical company Ciba-Geigy, which remains her sponsor, she made a speaking tour of the United States. She continues to speak in France - hence the "spokesman" on her calling card - but mainly she battles by example: The woman calling for understanding is, after all, wearing the blue, white and red jersey of a national champion.

Clignet's attitude is straightfor ward. Do people really discriminate against epileptics, do they really care if she is one? "I don't care if they do care," she says. "If somebody's going to treat me different because of something they can't tell I have, I don't need people like that."

She has developed a manner of introducing her illness that is based on her philosophy of "If you present it as a problem, then it'll be Instead, she continued, "If I

have to tell somebody, I make a joke about it. I try to make them comfortable with it by letting them know I'm comfortable with it, that it's not a problem for me and it shouldn't be a problem for them. If they act weird about it, I tell them two or three of my epileptic jokes. if they don't settle down after that, write them off."

Occasionally there are people who have to be written off. "People have so many prejudices," she noted. One reason she shifted her base from the United States to France was her perception that J. S. racing officials downgraded her ability because of her epilepsy. Despite her strong performances last year, she was not invited to ioin the American team at the last world championships, which were

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held in Japan.
"And the U.S. lost the team time trial," she added pointedly. Why was she not invited? "You'll have to ask them. They don't come out and say it but there were a lot of insinuations. It motivated me France for at least a year and see and still pushes me because I hear how it was," she said. "I was doing

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DOMESTIC



She also has positive reinforcement. "I get letters from kids who are enileptics or in some institution. and I raced for them a lot this

Despite plans to spend an Oc-

tober vacation in the United States, she said she did not intend to live there again. Her bitterness toward U.S. bicycling officials, especially the U.S. Cycling Federation, is obvious, especially when asked if she regarded her victories this year as revenge. "I wouldn't say I was trying to

prove something but . . . put it this way: They've already asked me what could they do to make me come back and I said, There's

Clignet's immediate goals in racing are the world championships in August in Germany and the Olympic Games next year in Spain. She feels that her move to her new base near Lorient in Brittany will help her immensely. "I

some of that in my mind from time well in the States but in terms of learning, I was at a plateau there. "It's not the same racing there and racing here. I race with the men here. I only race with the women internationally. Locally and regionally, only with men. I did that in the States too but it's much harder and faster here.

> "Everybody's much more expenienced here. The guys I train with have been racing 10, 12 years and their fathers raced 10, 12 years. I learn stuff every day from these people. I've worked hard. I've progressed more in a few months here than I did in two years there. Results speak for themselves."

Her first victory of the season, she remembered, came at the expense of the very men she trains with. "I went on a training ride with the men and I changed their attitude about women's cycling. Now they realize there are women who can race with men and even beat them, make them hurt in train ing. We've gone on lots of training rides where they've hurt

"That in itself is a real victory."

#### **PEOPLE**

Trump and His Yacht: Sold or Repossessed?

Donald Trump says he has sold his luxury yacht, the Trump Pup cess, to the Boston Safe Deposit & Trust Co. for \$42 million, \$15 milhon more than he paid Adman Klan shoggi to get it a few years ago. He was just too busy to use it, the developer replied to a story in the Boston Herald. The paper says the vessel was repossessed by the bank and adds that according to its sources, it is sitting in Antibes, on the French Riviera, with a \$34 mil. hon price tag.

Edward M. Kennedy Jr., the 29. year-old son of the Massachusetts senator, says he checked into a rehabilitation center because of a drinking problem. He said in a statement that he spent the last three weeks at the Institute of Liv. ing in Hartford, Connecticut, "based on my belief that continued use of alcohol is impairing my abit. ty to achieve the goals I care about." Kennedy is founder of Facing the Challenge, an advocacy group for the handicapped. His right leg was amputated above the knee at age 12 because of cancer.

Here's a first for Britain's myal family. A unde photograph of Prince Andrew was splashed across the centerfold of Britain's raciest tabloid. The Sun, on Friday. The photo of the prince skinny dipping in a Canadian river was taken by a school friend seven years ago, three years before his marriage. A graphic depicting a crown obstructed the full-frontal view.

Philippine Health Secretary Al-fredo Bengzon has been honored with the 1991 Ramon Magsaysay Award for government service, i was announced Friday in Manila Bengzon was cited as a key figure in the struggle to oust the late dictator Ferdinand Marcos, and for tackling the Philippines' deep-seated health problems after joining President Corazon Aquino's cabinet in 1986.

The singer and songwriter Carole Bayer Sager has sued her composer husband. Burt Bacharach, for &vorce after nine years of marriage, her publicist said. The couple formed one of the most successful composing and songwriting teams in America, winning an Oscar and a Grammy for their work.

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forms have to take place before money can be well-spent in help p solve these proplems. n some men president restated U.S. w ignes to provide technical ass me to the Soviet econon Wed be prepared to give that day, he said.

Mr. Bush which preside pes conference with Preside happis Mitterrand in Rambor k France where he stopped organizations before flying to Le on for the G. conference. 1 and the United States and Fran it G-7 nations include German Briain Japan, Italy and Canada Mr. Minerrand, more forthco

mon the question of assistance Moscow, said the West should he Mr. Gorbachev immediately, wil out a chicken and egg" debu our whether the Soviet econon danges should come first. "I want Gorbacher to get the a le needs to rediese the econom singtion of his country." he said We must help aim emough so th ken stored, and right away." Mr. Mitterrand said it "would abilipremature" to expect action de summir a inference that wou

such Somet experiments. But he added "II may be a sta nepont."

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By R. W. Apple Jr.

New York Times Service LONDON - Two years ago, th had combined the annual meet of the seven leading economic with a celebration of the 10th anniversary of their revolution They built 2 35-story hollow the to serve as conference head manus and imported the soprane the Noman wrapped in a tri

olor gown, to sing the Marseillais Last year, President Georgic Bush's adopted hometown, Hous ta speat something approaching stated all the grandees to a roder and made. ad midd even the French in the secont of food and drink.

Kiosk

Assad Praises U.S. Peace Bid President Hafez Assad of Syria said Sunday that U.S. proposals regarding a peace conference constituted an "acceptable basic" for reaching a

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